A fright at the opera

Max Loopert on the brave efforts to make modern opera - disliked by the public as baffling or untuneful - palatable



Private princess Christian Tyler meets a relaxed Princess Royal to talk about her life and work

What's watt David Thomas on how to profit from the electricity sale Page III



The food triangle Nick Lander samples the delights of the Cotswolds Page XVIII

Shark repellent New rules to protect you from doer to door insurance salesmen

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,252 THE FINANCIAL TIMES LIMITED 1990

Weekend September 15/September 16 1990

dus-

WORLD NEWS

ANC accuses right wing oaet Ajoleuce

Nelson Mandela said a right-wing extremist group was stoking South Africa's townships war to wreck political reform. Speaking after a meeting with President F.W. de Klerk, the African National Congress deputy president said the Government was determined to track down the "hidden hand."

In further township violence, five blacks were killed and three injured in Soweto in two separate attacks on mini-buses.

Rebels sack embassy Liberian rebels loyal to Charles Taylor sacked the Nigerian embassy in the capital Monrovia and took away thousands of Nigerian civilians camped inside, diplomatic officials said. Taylor, leader of the larger of two rebel factions, had threatened to kill civilians from countries taking part in a West African peacekeeping force, which includes Nigeria.

Soviet blast kills 3

Three people were killed and four injured in an explosion at a thermal power station in Soviet Central Asia, the newspaper Pravda said. Parts of the building collapsed and one turbine was badly damaged in the blast which may have been caused by a hydrogen leak. Page 3

Threat to air show The site of the Farnborough Air Show, showcase of the Brit-

ish aerospace industry, may be sold by the Ministry of Defence. It said existing com-mitments for Farnborough would be honoured, but it is thought the show's continu tion is only secured until the year 2000. Page 6

P&O safety idea 'derided' A P&O official treated a suggestion to install warning lights on ferries to show if bow doors were open before sailing the jury in the Zeehrugge disaster case at the Old Bailey was told by the prosecution.

Snub for Gorbachev The Soviet Union's constitutional watchdog committee suspended a decree controlling political demonstrations issued by President Gorbachev — the first such act to limit the powers of the Soviet leader.

Journalists' strike ends A year-long dispute involving journalists at Aberdeen Journals, part of Thomson Regional Newspapers, ended with the journalists winning few con-

cessions from management.
Page 7 Sri Lankan battles

منتفرة تستاج وي

Sri Lankan troops fought fierce house-to-house battles with Tamil rebels in their northern stronghold of Jaffna, a day after the army stormed a colo-nial fort in the town. Twenty-four soldiers and 130 rebels were killed in the fighting.

Brake on fast car adverts Vauxhall will stop advertising the top speeds of its cars after a row over its new 180mph Lotus Carlton model. Police and safety groups feared the £48,000 car could become a

high-speed hazard. Page 6 Belfast clubs closed Ten drinking clubs in Belfast suspected of generating large amounts of money for the IRA and other terrorist organisations have been closed after an investigation by a Royal

Ulster Constabulary anti-racke-

New York I DM1.5635 FFr5.229

SFr1.2915 Y136.75

RATES

97 ¼ yleid: 9.0%

DM1.561 (1.5745)

FFr5.23 (5.2725)

SFr1,2905 (1.3125) Y136.6 (137.3)

\$ index 62.5 (63.3)

US LUNCHTIME

Fed Funds 712%

3-mo Treasury Bills; yield: 7.57% Long Bond:

teering squad.

MARKETS

New York Junchth \$1.8975

DM2.9625 (2.955)

FFr9.9275 (9.9) SFr2.45 (2.465) Y259.25 (257.75)

\$385,25 (383,75)

Brent 15-day Nov

Chief price changes yesterday: Page 24

N SEA CIL (Argus)

GOLD

£ index 94.2 (93.7)

New York: Comex Dec \$391.0

\$1.898 (1.8775)

BUSINESS SUMMARY

US inflation

US inflation rose sharply last month, largely because of higher oil prices resulting from the Gulf crisis, while both retail sales and industrial activity fell, increasing fears

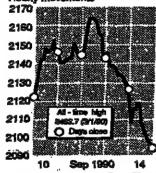
of a recession.

The batch of economic indicators, while broadly in the expected range, belped to push down share prices and the dollar. Producer prices for finished goods rose 1.3 per cent in August after showing virtually no change over the previ-ous six months. Petrol prices jumped 16.9 per cent.

OIL prices rose sharply when news that Western embassies in Kuwait had been invaded raised fears that war could erupt shortly. North Sea Brent crude oil for November delivery rose by \$1.25 to \$30.75 in European trading.

ICI: A profits warning from Sir Denys Henderson, chair-man of Britain's leading chemicals company, accelerated a slide in ICI's share price which closed down 36p at 829p.

FT~SE 100 Index



shed 33.3 to 2,098.8. London Stock Exchange, Page 15

ond biggest brewer, agreed to pay A\$960m (£422m) for a stake just short of 20 per cent in Elders IXL, the Australian owner of Foster's lager and Courage in the UK. Page 24; Lex, Page 24; Elliott staves off creditors, Page 12

deal completes the disposal prior to its £800m acquisition of Manpower three years ago. Page 10; Lex, Page 24

NORTHERN Star Holdings, Australian broadcasting company which controls the Ten metropolitan television network, has been placed in receivership, with debts exceeding A\$455m (£200.4m).

post-tax figures. The consoli-dated pre-tax profit was up 11.7 per cent to SFrl.8bn (£735m) while net profit was

HUNGARY'S State Property Agency announced the names in the first wave of the country's awaited privatisation pro-

GKN, UK engineering group, hopes to avoid redundancies as a result of having to slow down production of its Warrior

STOCK INDICES

2.093.8 (-33.3)

FT-A All-Share

1017.95 (-1.4%)

New York lunch

DJ ind. Av. 2,565.35 (-17,32)

24,897.46 (-177.62)

LONDON MONEY

3-month Interbanks closing 1433%

S&P Comp 316.25 (-2.4) Tokyo: Nikkei

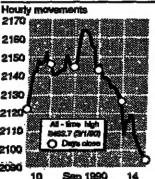
(14號-14號) Lide long gift juture: 82½ (82½)

FT-SE 100:

FT Ordin FT Ordinary: 1,609.6 (- 23.3)

jumps as oil prices rise

LONDON EQUITIES: FT-SE Index closed below 2,100 as share prices slid relentlessly



during the afternoon, under-mined by selling of the FT-SE futures contract. The index

ASAHI Breweries, Japan's sec-

MANPOWER, UK employment agency group headed by Mitch-ell Fromstein, is to sell five UK subsidiaries to a manage-ment team for £106m cash. The of the companies which consti-tuted the Blue Arrow Group

NESTLE, world's biggest foods group, disclosed sharply diverging first half pre-tax and down 4.7 per cent to SFr975m. Page 12

of 20 state companies to be sold gramme. Page 3

combat vehicle. Page 6

Britain will increase Gulf force by up to 8,000 men

By David White and Raiph

BRITAIN yesterday made its battain yesterday made its strongest gesture of support for US military policy in the Gulf by committing a full armoured brigade with 120 Challenger tanks and up to 8,000 men to Saudi Arabia

There has been no equivalent movement of such heavy British armour since the Second World War,

The UK brigade, expected to become operational in Saudi Arabia in about two months, will mark the first deployment of British ground combat troops to the Gulf following the invasion of Kuwait last month.

The Military Line-upPage 2 The Gulf CrisisPages 2,3

Officials made clear that the decision to send a force with two fully-equipped tank reginents and an armoured infantry battalion was influenced by US pressure for battle tanks from other countries to join its troops there.

President George Bush
warmly welcomed the
increased British commitment,

which coincided with a Japa-nese pledge of an additional \$5bn (£1.6bn) to support the military build-up and the coun-tries affected by the Gulf crisis. Mr Tom King, the British Defence Secretary, said the extra deployments would dou-ble the gross running costs of Britain's Guif contribution to £2m a day and increase the initial capital outlay from £75m to £100m, although officials admitted that detailed costs

Kuwait and arrested four

French citizens, including a

diplomat, in what was described by western diplomats as a clear violation of interna-

The diplomat, Air Force Col-

onel Edouard Crespin, was later released, but the three others were still being held.

The incident, which was matched by similar incursions

into the Canadian. Dutch and

Belgian ambassadors' resi-

dences in Kuwait, provoked a vigorous protest to Baghdad by

the French Government and the European Community.
In a statement issued in

Brussels, the 12 EC members

tional law.

West Germany after Mr James Baker, the Secretary of State, met Chancellor Helmut Kohl in Bonn last night.

Offers of further German support are expected to include the chartering of a fleet of merchant ships and aircraft to transport American tanks and weaponry to the Middle East. Bonn has been fighting shy

immediate release of the

abducted people. At the Belgian Embassy, two

diplomats who were asked to

leave by Iraqi intruders took

refuge in another part of the embassy. The soldiers left

The Canadian embassy residence was looted but no one

The French Cabinet is due to

was known to have been held.

No Dutch nationals were

hold an emergency meeting this morning to decide how to

react. President François Mit-

terrand, on a visit to Czecho-

slovakia made clear that he

considered the Iraoi action an

without arresting anyone.

detained.

help has risen markedly this

Mr King said he hoped other European allies would consider whether to contribute ground forces. He added that he had talked yesterday with Mr Jean-Pierre Chevenement, the

French Defence Minister, and was counting on co-operation. admitted that detailed costs

Bonn has been fighting shy
The UK is also stepping up
had yet to be worked out.

of committing funds directly to
The US was also hoping for
aid the US military effort but
region with a second squadron
some parallel response from pressure on it to step up its

of Tornado bombers and a fur-

A French Foreign Ministry official said: This is a very seri-

ous violation of the Vienna Con-

vention and a new intolerable

breach of international law and

premises of the [diplomatic]

mission shall be invio-lete. The agents of the receiving state may not enter

them except with the consent of the Head of Mission." Both the Foreign Office in

London and the White House in Washington denied reports

that Iraqi troops had also

forced their way into the Brit-

ish and US ambassadors' resi-

be committed, if fighting breaks out, to a bloody nasty Although Mr King said the 7th Armoured Brigade would be a "self-contained fighting unit" and would be under UK Iraqi troops raid embassies command, officials recognised that it would not operate as an "aggression" which called for independent formation. It was an energetic response.

an open question whether it would be attached to US forces, they added.
Senior officers are being sent
to discuss command and control operations with US and the integrity of individuals."

The Vienna Convention of 1961 clearly states that "the Saudi commanders over the weekend. Continued on Page 24

Tom King announces reinforcements which will double the cost of Britain's contribution ther six Tornado air-defence

fighters, which will join the squadron now at the Saudi base of Dhahran. Mr King said the aim was to achieve a settlement with Iraq by peaceful means but he added: "We rule out no other option, including the military option, should it be necessary." A senior defence official warned that the troops "may

This indicator is said by the

City confidence hit by 10.6% inflation figure

By Peter Marsh, Economics Staff

BRITAIN'S retail price inflation climbed to an annual rate of 10.6 per cent last month, its highest level since

February 1982 Prices rose substantially in August compared with July, when inflation was 9.8 per cent on an annual basis. The increase, which was sharper than expected, undermined confidence in the City about the effectiveness of the Government's economic policies. When Mrs Margaret

Thatcher took office as Prime Minister in May 1979, inflation stood at 10.3 per cent. News of the August figure

provoked a political outcry. Mr John Smith, the shadow Chancellor, blamed the Government's "massively incompetent economic mismanagement" for the rise in inflation and warned of "alarming pros-pects" for the British economy. Mr Neil Kinnock, the Labour leader, said the Government had produced a combination of low growth and inflation "by

deliberate acts of policy."
Mr John Major, the Chancel-lor, said on BBC Radio that the inflation figure was higher than he would have liked, but "not particularly unexpected." He reiterated the Government's commitment to slowing the economy in order to bring down inflation.

The scale of the inflation problem was highlighted by the underlying rate, which ignores the effect of mortgage payments and the poll tax. This climbed from an annual 7 per cent in July to 7.9 per cent

Government to give the truest comparison between the changes in prices in the UK compared with other countries. The broad figure for UK inflation is now higher than in any other European country apart from Greece, Portugal and Sweden. The average European Community figure is 5.5 per cent. The inflation jump, which

was well above most City esti-mates, was partly caused by a 2.3 per cent rise in motoring costs in August. This was

largely due to petrol prices being pushed up by the Gulf crisis. Another factor was a 3.8 per

cent spurt between July and August in the price of seasonal foods, caused by the drought. Other items – including household goods and services, fuel and light, clothing and leisure goods – all went up in price at an accelerated rate.

Analysts acid the temperature Analysts said the increase

could affect the Government's thinking on the right time to join the exchange rate mechanism of the European Mone-tary System. One of the Government's conditions for joining the ERM is that UK inflation comes down closer to the broad European level.

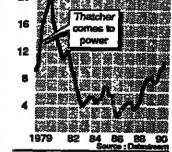
The inflation numbers spread gloom in the City and helped to push the FT-SE 100 share index 33.3 points lower to Mr John Shepperd, an econo-

mist at Warburg Securities, a London investment bank, said the inflation rate could have a big effect on wage demands, "It could not have come at a worse time for the Government." Analysts said they thought

inflation was likely either to stay at the current level next month or go on rising. The increase in inflation brought the retail price index in August to 128.1, up from 128.8 in July (January 1987 = 100). Double-digit trouble for Major. Page 6; London stocks, Page

% change over previous year

15; Lex. Page 24



US to supply Soviet smokers

By Nikki Tait in New York and Anthony Robinson in Moscow

IRAQI troops yesterday forced called the Iraqi action "an their way into the French Ambassador's residence in tional law" and demanded the

weeks have been fuming as

Marlboro, and RJR Nabisco, which produces Camel and Winston, are between them to supply 34bn cigarettes to the Russian Republic during the next 12 to 15 months.

The country's chronic

tobacco shortage, which in recent weeks has led to the dismissal of a minister, demonstrations and even shorter Muscovite tempers, forced an approach to US trade officials for help. The US Department of Com-merce says it wrote to all lead-

SOVIET smokers, who for ing domestic tobacco manufac-

Moscow and Leningrad led to dark talk of "sabotage" and

month and continue through next year. The RJR Nabisco deliveries begin next month, and should be completed by Philip Morris said the deal was its largest single export order. But neither it, nor RJR cass the financial details. It is understood that payments will be made in hard currency. Both indicated that they expected to establish longerterm supply arrangements. RJR expects to start producing

Winston cigarettes in the Soviet Union by early 1991. The Soviet Union's tobacco industry troubles began in 1986 when factories had one year's supply of tobacco, and warehouses were bursting with digarettes. In an attempt to cut stocks, the Government

weeks have been liming as well as gasping as they scour the shops for a cigarette, will soon have their cravings satis-fied by the two largest US obacco groups. Philip Morris, maker of

ing domestic tobacco manufac-turers following the approach, asking if they were interested in tendering to supply ciga-rettes. Philip Morris and RJR. Nabisco quickly obliged.
Time is running out. The coincidence of tobacco shortages with bread queues in

"economic blockade" from the mayors of the two cities.

The Philip Morris shipments should start by the end of this

Nabisco, was prepared to dis-

dropped the growers' premium for tobacco, and acreage decreased by 40 per cent. The Government also cut invest-ment. By this July, 29 out of 50 cigarette factories had closed and cigarette produc-tion had dropped by half.

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Austria Sch24; Behrain Din0.700; Bermusa S1.80; Belgium BFrSt; Cenade CS1.00; Cyptus C00.80; Denmark DKr12.00; Egypt EC3.25; Finland Pmild-50; France FF77.50; Germany DM2.60; Greece Dri20; Hong Kong HCS12; Hungery F1007; Iceland IKO180; India Rup18; Indonesia Ro3.100; Iceland IKO.80; Iorae NS3.50; Raly L2000; Japan 1900; Jordan JD1; Kuwalt Fla.500; Lebanon S1.400; Lumemburg LFr55; Melaysia Rin4.25; Marta 40c; Masko Pes300; Morocco DR5.00; Netherlands FS1.25; Norway Nkr12.00; Pakisten Rs35; Philipphase Pso 60; Poland 2: 6000; Portugal Exe186; S.Arabic Ris7.00; September S1.70; State Prof. Control Con

Leader Page



OUN

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12

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CRISIS IN THE GULF

UN relaxes Iraq embargo to allow food shipment

By Michael Littlejohns, UN Correspondent, and K.K. Sharma in New Delhi

THE UNITED Nations agreed early yesterday to the first relaxation of the embargo against Iraq and occupied Kuwait, permitting India to deliver a shipload of food for tens of thousands of its stranded citizens who have been denied rations by the Iraqi authorities.

Iraq made no immediate formal response, but reports from Baghdad suggested it might reject a Security Council demand that the relief food be

distributed under supervision of humanitarian agencies.

"These preconditions are unacceptable," one Iraqi official said. "Iraq is not a prison camp that needs foreign warders to distribute meals." The UN resolution coincided

with fresh moves in Iraq to tighten food rationing. Under ew restrictions announced by the Iraqi Trade Ministry yester-day, each Iraqi citizen will get three tiny loaves of bread a day. The weight of each loaf has been reduced from 120

grams to 90 grams.

Monthly allowances of rice, rugar, cooking oil and other basic foodstuffs were being reduced by up to half from the quotas set on September 1, the inistry said. The UN's sixth resolution on

the Gulf crisis was adopted in the early hours of yesterday after intense private discussions in the UN sanctions committee and the full Security Council.

The Council called on Mr Javier Pérez de Cuéllar, the UN Secretary General, urgently to seek information from relevant UN and other agencies about the availability of food in Iraq and Kuwait and to inform the sanctions committee of his

He has said that the UN did not have the capability to make such an assessment, but Prince Sadruddin Aga Khan, former UN High Commi for Refugees, has now been appointed as his personal envoy to monitor the situation.

Prince Sadruddin will fly to Amman tomorrow and Mr Pérez de Cuéllar has asked the Iraqi government to provide the necessary facilities for the Prince to visit Iraq and The indian ship permitted to

go to the northern Gulf by the UN is to leave Cochin port today with 6,000 tonnes of food, and is expected to reach the Iraqi port of Umm Qasr, near Basra, afer five or six days. India has been seeking per-mission to send the ship for the last 10 days to feed its stranded citizens. More than 100,000 Indians are still in Kuwait and Iraq and India says they are threatened by serious food shortages. An official said in New Delhi yesterday that permission to send a second ship would be sought if this

then mounted intense diplomatic pressure, in common with other Asian countries with nationals stranded in the

In its resolution, the Se rity Council asked that particu-lar attention be paid to the needs of children under 15, expectant and recent mothers and the sick and elderly.

The council said it expected Iraq to meet its obligations to foreign nationals and re-affirm that Iraq remained fully responsible for their safety and well-being.
Mr Abdalla Saleh al-Ashtal

the delegate of Yemen and sole Arab member, opposed the res-olution, saying his government refused to starve women and children for political ends. Cuba also voted against the resolution, which had the support of the 13 other members. A rival Cuban resolution that would have lifted all restrictions on food for Iraq and Kuwait was rejected receiving only three votes from Cuba, Yemen and China. India's view is that food shipments for humanitarian

ons are permissible despite the UN sanctions, which the government supports.
An Indian Red Cross team is to accompany the ship and the Indian ambassador in Baghdad will work out how to distribute the food in consultation with the International Committee of

Japan to give further \$1bn to finance multinational force

was found necessary. Britain and the US initially

By lan Rodger in Tokyo

THE Japanese government will contribute another \$1bn (£540m) to the multinational effort to force Iraq to withdraw from Kuwait and \$2bn in aid to Middle East countries whose economies have been hard hit by the Gulf crisis.

The decision follows immense pressure from the US and other industrialised countries on Japan to make a greater contribution to the ris-ing costs of the Gulf operation than the \$1bn pledged two

weeks ago. Government officials said they wanted to send "thou-sands" of non-combat personsands" of non-combat person-nel to the area, probably temporarily de-commissioned members of the Self Defence Forces, but the necessary legis-lation would take months to

Mr Taro Nakayama, the Foreign Minister, said the govern-ment would also continue to consider in a co-operative spirit US requests that it pay a larger portion of the costs of US forces stationed in Japan. The US House of Representa-tives passed a bill on Thursday

that would require Japan to pay all of these costs. Mr Nakayama said Japan was acting not in response to outside pressure but in its own interests. Prolonged instability in the Middle East would harm the economy because of the country's total dependence on

Of the \$2bn in aid for Middle East countries, \$600m in emergency low-interest commodity loans would be paid out by the end of the year. The amount to go to each country would be decided by the time Mr Toshiki Kaifu, Prime Minister, goes on official visits to Egypt, Jordan, Turkey, Saudi Arabia and

Oman early next month. The other \$1.4bn would be earmarked for longer-term pro-Finance Minister, said a supplementary budget would be needed to finance the additional spending. He would avoid deficit financing and would ask ministries and agen-

cles to review and cut planned spending.
Mr Kaifu telephoned US

NEWS IN BRIEF

MR Jean-Pierre Chévènement, the French Minister of Defence, arrived in Jeddah on an official visit yesterday. French officials in Saudi Arabia said Paris would take advantage of the Guif crisis to pursue arms deals with the kingdom, writes Lara Marlowe in Dhahran.

France has competed with Britain and the US for Saudi wes ons contracts, and about half of Saudi Arabia's surface-to-sir missiles are French Crotales mounted on AMX chassis. France has also supplied Saudi Arabia with large numbers of AMX30

tanks, Panhard armoured personnel carriers and 155 mm artil-

Against British competition, France last year won a \$2.7bn (£1.45bn) contract to supply naval frigates, helicopters and Mistral surface-to-air missiles to the kingdom. But in 1985, the Saudis

The US has deployed Patriot missile batteries – the main competitor of the Crotale in Saudi Arabia since the beginning of

Knwait's exiled government gave Turkey a grant of \$300m yester-day to offset in part Ankara's losses from joining the trade embargo against Iraq, according to a senior Turkish Treasury

official, Reuter reports from Ankara.

The Kuwaiti aid will be the first actual compensation paid to Turkey although the EC and Japan have pledged to help counter

side Riga under a long-standing treaty between Moscow and Baghdad. The technicians were being trained at the Balderaji base out-

Moslems will soon rise up against American soldiers who drink and "party with semi-nude dancers" near Islamic holy sites in Saudi Arabia, a senior Iranian cleric said yesterday, Reuter

Ayatollah Abdolkarim Mousavi Ardebili's denunciation of the

American military buildup in the Gulf brought chants of "Death to America" by worshippers gathered at Tehran University for a

the Gulf crisis, although none has been sold to Saudi Arabia.

French pursue arms

deals with Saudis

chose Tornado fighter jets over French Mirage 2000s.

Kuwait grant for Turkey

'We shall return' — Opec

Latvians protests at Iraqis

the stationing and training of the servicemen.

reports from Tehran.

mass Friday prayer meeting.

Iranian doubts on dancers

edly praised the moves and undertook to assure the US people that Japan was now laying a full role Miss Takako Doi, chairman of the Japan Socialist Party, the largest opposition party in Japan, said she opposed the government's plan to form a peace co-operation team.

President George Bush yester-day morning to tell him of the decisions, and Mr Bush report-

the use of force as a means of settling international disputes, she said at a party meeting The JSP also denounced the government's aid to the multi-national forces, claiming the

forces were not backed by the United Nations charter or any UN resolution. pan Air Lit Nippon Airways have acceded to requests from the Interna-tional Organisation of Migration to provide aircraft to fly Asian evacuees from Iraq to their home countries. The Japanese government has donated \$12m to the IOM to help

Palestinians make up with Jordan

By Lamis Andoni

MR George Habash and Mr Nayef Hawatmeh, two left-wing Palestinian leaders, arrived in Amman yesterday in their first visit since Jordan drove the armed Palestinian

the country in 1970. The return of the once archenemies of the Jordanian regime indicates a turning point in the relationship between King Hussein and the Palestinian radicals, resulting from democratisation inside Jordan and the emerging joint opposition to the US-led military presence in the Gulf.
Mr Habash of the Popular Front for the Liberation of Pal-

estine (PFLP) and Mr Hawatmeh of the Democratic Front for the Liberation of Palestine (DFLP) were among dozens of leaders of Arab leftist and Islamic parties who arrived in Amman to take part in a pau-Arab conference against American intervention in the

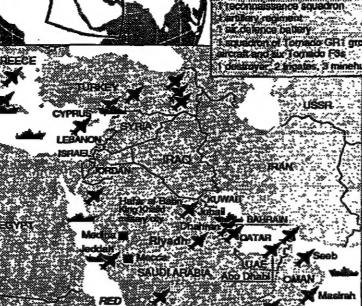
region.
King Hussein himself will The Organisation of Petroleum Exporting Countries marked its 30th anniversary yesterday torn by the Gulf crisis but vowing a comeback and promising to try to ensure consumers a secure open the conference organised by the Jordanian Arab National Democratic Alliance supply of oil, Reuter reports from London.
"Opec will stay around. We have survived crises before," said secretary-general Subroto of Indonesia. (Janda), a broad, predomi-nantly leftist, coalition which ironically includes the main opposition Jordanian groups. The king's relations with the leftist opposition have con-siderably improved since par-Latvia has called for the withdrawal of about 50 Iraqi naval technicians stationed outside the capital, Riga, Reuter reports liamentary elections last November, and the subsequent de facto legitimisation of polit-ical parties in the country. A resolution by the parliamentary leadership in the Soviet Baltic republic expressed "a firm and categorical protest" over

Leftist and Islamic opposi-tion have also rallied behind King Hussem's position on the Gulf crisis, especially his refusal to send troops to join the US forces in Saudi Arabia and his insistence on an Arab

In accepting to open the pan-Arab conference, he is seen as endorsing the meeting's objective of creating a was prompted by the need to populist Arab movement against foreign intervention and sympathetic to Iraq. co-ordinate more closely with Syria following President THE MILITARY LINE UP

7th Annodred Rygade with 6,000 troops amoured regiments: 120 Challeoger tanks oured infantry battalion equipped famor emoored lighting vehicles

n of Tomado GR1 ground attack d au Tomado P3s er, 2 ingales, 3 minehunters



TURKEY

Retinery / petrochemical

UK FORCES PLEDGED

in Pakistan to send 2.000 mujahideen fighters

Bangladesh: 3,000 troops Belgium: 2 minehunters to Mediterranean Egypt: one mechanised division of between 12,000 to 14,000 troops Greece: 1 trigate

OTHER FORCES PLEDGED OR IN TRANSIT Afghanistan: government-in-exile based Italy: 2 frigates and 2 corvettes Netherlands: 2 frigates

Spain: 1 trigate and 2 corvettes

Syria: 1 armoured division of 10,000 troops and 300 tanks United States: 1 carrier, 3 cruiser: 1 destroyer, 1 trigate 4 minesweepers, 800 tanks en route or arrived

Senegal: token force (no figures available)

ALLIED AIRCRAFT AND WARSHIPS IN THE GULF AREA

Alm Dishi: F-16 multi-role fighters, KC-135 (707 refuelling tanker) **AV-8B** Harriers lls Dhakras: F-15 fighters, F-16s

Jeddale KC-135 King Khalid: KC-10 troop carrying aircraft, KC-135 lacinate C-130 transports. P3L anti-submarine aircraft

Rilyadic 5 Awacs early warning aircraft, KC-135, US HQ Image: F-15 strike attack aircraft Tarkey: 22 F-117A Stealth fighters, F-111s Unknown location: 72 A-10 tank busters Aircraft carriers: carry about 85 aircraft per carrier, F-14 fighters, F/A-18 fighter/ground attack aircraft

Saudi: 110 F-5s fighters, 60 F-15s, 60 Tomados & 5 Awacs

United Kingdom: . Babrais: 12 Tornado GR1 bombers

12 Tomado F8 fighters it: 12 Jaguars fighters/ground attack

States: about 30 ships including; 1 command ship, 3 sircraft carriers, 5 cruisers. 4 destroyers and 4 frigates

United Kingdom: 1 destroyer, 2 frigates France: 1 sircraft carrier, 1 cruiser, 2 destroyers, 2 irigates Soviet Union: 1 destroye

IRAQ'S FORCES 55 divisions comprising about 1 million men and 5,500 tanks Includes: 4,000 Soviet, mostly T-54s and T-55s, with about 1,000 T-62s and an estimated 500 T-72s. Also 1,500 Chinese Type 59 and Type 69, some Ch in and around Kuwait: 22 divisions with at least 800,000 men 2,500 tanks and 700 artillery pieces These forces include 7 divisions of Republican Guards IRAN 700 aircraft in unknown locations in Iraq: Including: 64 French Mirage F-1s, some armed with Exoce missiles 170 Mig-21 multi-role fighters 25 Mig-25 Foxbat fighters 30 Mig-29 Fulcrum attack fighters 30 Su-25 close-support fighters 180 Su-7/17/20/22 Fitter ground attack aircraft

SAUDI ARABIA

DARE

ALLIED GROUND FORCES United States: In Dhahran grea

Marines: about 50,000 troops from 1st, 4th and

8th Marine Expeditionary brigades

Army: about 40,000 troops from 1st Cavalry division, 2nd Armoured division, 82nd Airborne division. 24th Infantry Mechanised division, 101st Airborns division, 197th Mechanised Infantry brigade, 3rd Announed cavalry regiment, 11th Air Defence Artillery brigade, 3rd Corps Artillery A total of 1,000 tanks due to arrive

1

Saudi

38,000 men in army & 58,000 paramilitary national guard 300 AMX-30 tanks, 50 M60A1, 200 M60A3 Other Arab/Moslems Around Haler Al-Batin

Egypt: 2,500 commandos proces: 1,200 troops Syria: 3,200 paratroopers Pakisten: 2,000 combat troops and 1,000 advicers

Bangladesh: 2,000 troops Kuntralt: 5,000 men and air force units Six nation Peninsula shield force supplied by Gulf co-operative council: 10,000 troops of which half from Saudi Arabia. Other from Kuwait, UAE, Oman,

United Kingdom:

250 signals troops, detachment of Repier missiles. France: In Saud Arabia

6 helicopters with about 100 men. In UAE: about 270 men from 1st Regiment of Hussar Paratroops with light reconnaissance vehicles & ground-air missiles

Turkey:

On southern border: 2nd army reinforced by 10,000

troops bringing total on Iraqi border to 95,000

British brigade points to deeper involvement in Gulf

IN THROWING the weight of a reinforced armoured brigade behind the US and allied Arab build-up in Saudi Arabia, Britain has taken on a kind of involvement it initially sought to avoid. The deployment of troops from the British Army of the Rhine equipped with Challenger tanks, armoured vehicles, artillery and helicopters, is expected to bring the British force in the Gulf up to at least 12,000 by the time the heavy armour arrives by see in about a month. The number of RAF combat aircraft in the region is being increased from about 36 to about 54.

The UK's first response to the invasion of Kuwait was to re-assemble its Armilla Patrol of a destroyer and two frigates in the Gulf. This has since been added to with the dispatch of three minesweepers, extra support vessels, and most recently a second destroyer,

due to arrive in a week.

Defence chiefs have discarded for the time being the idea of deploying an aircraft carrier.

The first RAF deployment to Saudi Arabia and Oman, announced five weeks ago, was a smaller gesture than many experts had expected. Only those ground forces needed to back them up were involved. The total of land and air forces was given as about 1,000.

With another Tornado squadron in Bahrain, the total figure including navy has since grown to about 3,000 with another 2,000 either on the way or dire-

another 2,000 either on the way or directly involved in transport operations.

"We needed to get some bricks in the detensive wall as quickly as we could," Mr Tom King, Defence Secretary, said yesterday in explaining the initial UK military choices. But an unspoken advantage of the air and naval forces chosen was that they were self-con-

tained and could be pulled out at will. Ground forces, by contrast, were seen as running the risk of becoming committed to a long-term presence and operating as an appendage to US forces assembled in Saudi Arabia. Mr King and IIK transaction and a property products and a product said UK troops would remain under British command. A brigade is considered the smallest

formation to be more or less self-suffi-● The Challenger is a 60-tonne tank of

which British forces have 420 in service. Its armour is said to give protection from most types of anti-tank weapons. US and Syria come closer over terrorism

came closer to accommodating their long-standing differences over terrorism and laid the basis for greater co-operation over the Gulf crisis. This followed four hours of talks here between Mr James Baker, the US Secretary of State, and Syria's President Hafez Al-As-

In the first visit to Damascus by a high-ranking US official since a Pan Am jumbo jet was blown up over Lockerbie, Scot-land, in December 1988, killing some 270 people, Mr Baker was at pains to emphasise that Washington was not prepared to forget the incident or Syrian However, his brief presence

Syria has despatched 3,200 troops to Saudi Arabia and 1,000 to the United Arab Emirstes, and has also pledged to despatch an armoured division. The eventual commitment may

total 30,000 men, rivalling that

Assad's decision to send troops

to join the Arab forces in the

of Egypt, Yesterday Mr Baker wasalso anxious to express his appreciation for this effort. After the talks, Mr Baker said that while the US and Syria shared common goals in the Gulf crisis, "We made no secret of the fact that there are still problems revolving around

this question of terrorism." He added: "We must find a way to resolve those problems before the relations can get what you might characterise as very close. Policy cannot and

never will be amoral. We can Syria, the Syrian government will bring the persons respon-sible to trial." have close relations only with countries that share our funda-mental values."

The US Secretary of State was reportedly careful to avoid any linkage between the Gulf The US says the Popular Front for the Liberation of Palcrisis and the long-standing estine-General Command was responsible for Lockerbie, and Palestinian question. Mr Sharaa, however, said Syria hoped that the bombing was carried out under the direction of Ahmed Jibril, the PFLP-GC a resolution of the Gulf issue would "pave the way" for a leader, a long-standing Damas-cus resident and Syrian ally. Mr Farouk Al-Sharaa, Syria's Foreign Minister, accused the comprehensive and just solution of the Arab-Israel ques-

Mr Baker also stressed that western media of exaggerating while the US was interested in the terrorism issue, but he pursuing its idea for a regional security structure, it "does not gave the most specific undertaking yet to pursue the Lock-erble affair. He said Syria seek and indeed does not wish to have a permanent presence on the ground in Saudi would "follow up the Lockerbie incident and whenever it is Arabia." He left Damascus in found that there is hard evi-dence against Jibril or any the afternoon for further talks in Europe with his Italian and other Palestinian faction in West German counterparts.

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CRISIS IN THE GULF

Kuwait today: life in a dead city

The storming of the French embassy shows things are not the way they seem on TV. Jimmy Burns and Victor Mallet report

OR THOSE who believe what they see on traci television, life in Kuwait has all but returned to normal following the Iraqi invasion six weeks ago. This week the TV showed schoolchildren crouched over their desks and adults drinking coffee in wellswept Kuwaiti streets.
It did not need yesterday's storming of the French ambassador's residence by Iraqi troops to prove that the reality

is rather different.

"Kuwait is a dead city now,"
one recently escaped Kuwaiti
civil servant said yesterday in
London. "Especially if you go

ret in

2000

Streets in the capital are littered with abandoned vehicles. few people have returned to work, and resistance fighters continue to ambush Iraqis, especially by night, according to refugees leaving the country and governments with diplomats still holed up in the city. Most of the Kuwaitis and foreigners who have not already fled leave their homes only to look for food. Westerners are

in captivity or in hiding.

Food and Water: Refugees say tap water from desalination plants is still flowing. although the US and Britain say supplies to their embassies have been cut. Fresh vegeta-bles and fruit are difficult to find, but shoppers can buy sta-ple foods such as meat and read from those stores which

have not been looted.
One refugee said Kuwaiti
residents in some areas had introduced their own informal rationing systems; she knew of at least two co-operatives which had closed over the last week after running out of stocks. Toilet rolls, baby food, soap and eggs are among the items virtually impossible to

Without. maintenance, Kuwait has begun to decay.

come by now, although a local dairy company continues to-distribute cartons of long-life

The price of potatoes has trebled to KD0.75 per kg, and street vendors are doing a brisk black market trade in soft drinks.

 Business: Several banks have been opened, allowing residents to cash cheques. Kuwaitis, however, have generally ignored Iraqi instructions to return to work and thou-sands of foreign workers have filed. One escaped manager of a government institution said an lraqi civilian had been brought in to replace him, but only 5 per cent of the staff had reported for work and the braqi in to replace him, but only



An Iraqi tanks stands empty in a Kuwait street, apparently after being attacked and burned by Kuwaiti resistance workers. The slogans read "Down with Saddam the mule", "Saddam the dog" and "Dawn Saddam".

maintenance, Kuwait has begun to decay. Arabian Gulf Street and other roads are dotted with mangled cars. "It's a mess, an absolute mess," said one Kuwaiti yesterday. Tanks have torn up roads, and care-fully planted roadside plants and trees are dying for lack of

irrigation.
The Iraqis have put concrete blocks across many of the roads to stop resistance fighters carrying out hit-and-run raids. Iraqi forces destroyed the royal palaces and damaged buildings near them. They have also been seen setting fire to some private residences after raiding them. The top half of the 11-floor building belonging to Kuwaiti Airlines was seen on fire at the week-end. Garbage is burnt rather than collected. Electricity, except to some of the embas-sies, is said to be functioning. International telecommunications are still cut.

• Occupation forces: Kuwaitis say the de facto governor of Kuwait is now Mr Ali Hassan al-Majid, the hard-line Iraqi Minister for Local Governmen and the man who helped organise the crushing of Iraqi Kurdish rebels with poison gas

Based in the Shuwaikh port area in a house owned by the ousted al-Sabah family, Mr al-Majid, a relative of President Saddam Hussein, is said to have replaced the less effective Gen Abdul-Jaber al-Ghani al-Douri, who was until July the ador to Bonn.

The occupation has been marked by contradictory orders from Baghdad and the Iraqi authorities in Kuwait. Western and Kuwaiti officials speak of deteriorating morale and logistical problems among the conscripted Iraqi soldiers in Knwait although some of the well-eqipped and well-trained crack troops who car-ried out the invasion continue to move around the city and defend strategic postions.
Iraqi forces are reported to

have systematically plundered everything from cars to hospital equipment. Kuwaitis say they have also shot people in public to deter others from helping the resistance. A nighttime curfew is in force.

The city's main maternity clinic and the hospital for contagious diseases has been closed down. At other hospitals, Kuwaiti doctors are strug-

departure of most of the expatriate nursing staff. Of the more than 30 petrol stations in an around the city centre, fewer than five are still func-

Having annexed Kuwait, Iraq has begun to "Iraqise" place names and is distributing free a pro-Iraqi newspaper called al-Neda from the offices of the Kuwaiti al-Qabas newspaper, which is now publishing in exile.

• Foreigners in Kuwait: Thousands of migrant workers, particularly Asians, are in des-perate straits because they have no money to buy food. Kuwaitis accuse some Palestin-ian residents of collaborating with the Iraqis, although the Iraqis themselves are sus-pected of deliberately provok-ing tension between the two communities.

Some westerners are in hid-ing and being fed by Kuwaitis; others have been rounded up by the Iraqis and - if not taken to Baghdad - held in half a dozen apartments and houses around the city. One group has been held in bungalows at a vacated army

compound a few miles south of the capital, while others are in hotels or homes near strategic sites such as ports and oil refineries. Most have been reasonably well fed by their captors.

Ms Kirsty Norman, a freelance conservator employed by the Kuwait National Museum, was detained after trying to escape across the desert last month. "I expected the soldiers

would treat us badly because of all the anti-western propa-ganda but it wasn't like that," she said after flying to freedom with other women and children. "I remember a soldier called Younis who saw that I was scared and kept trying to reassure me. No problem, no problem, he kept saying, Britannia very good, Iraq very good, good friends."

However, Mrs Elizabeth Wal-ters, whose husband had been working in Kuwait as a quantity surveyor, gave harrowing details of Iraqi brutality, including an incident in which troops broke down the door of a British man's apartment.

He "was taken off into the desert, blindfolded and told to get out of the car and then they threatened to kill him. He was then pushed back into the car and they drove him round again and did the same, threatening to kill him. They were

"They shouted at him, Where are the Kuwaitis, where are the guns?" He said he had none and they threat-ened to kill him, but eventu-ally left without harming him. Those westerners staying indoors are relying on network of food supplies set up by friendly Kuwaitis. There is a thriving black market with some food managing to get

across the border.

Ms Nicola Benwell, a commodity broker working for a Kuwait finance company who was recently allowed out, said: "When it comes to food it's not a question of what you ask for but what you get given. It but what you get given. It sometimes came as quite a surprise. I asked a local helper for some eggs and vegetables. He returned with a tray of eggs, some California carrots, a few oranges and apples and three grapefruit."

• Resistance: Foreign residents of Kuwait have been impressed by the strength of the resistance after the collapse of the Kuwaiti armed forces on the day of the inva-sion but one senior western diplomat in touch with Kuwait said: "The attacks on the Iraqis are the work of fanatical individuals rather than any large organised resistance."
Residents refer to the "Rambo hour" at dusk, when sporadic fighting breaks out

Having annexed Kuwait, Iraq has begun to 'Iraqise' place names

between the resistance and Iraqi troops. Witnesses have seen the results of successful ambushes, mostly on unar-moured Iraqi vehicles, and there have been reports of suicide car bomb attacks, but it is an open question as to how long the Kuwaiti fighters will be able to hold out. The strength and organisa-

tion of the resistance has sur-

prised many western residents although some Kuwaiti claims need to be treated with cau-tion. "You should see the strength of spirit and sense of purpous of some of the young Kuwaitis. It's the first time time anything has happened to leged lot before but now every-thing's changed," said one Brit-

INTERNATIONAL NEWS

Soviet constitutional body limits powers of Gorbachev

THE constitutional watchdog committee of the Soviet Union yesterday announced the suspension of a decree on political demonstrations issued by President Mikhail Gorbachev, in

ident Mikhail Gorbachev, in the first such act to limit the powers of the Soviet leader. The announcement repre-sents a startling confirmation of the progress of the Soviet state towards establishing the checks and balances of a law-

Although an apparent snub to the Soviet President, it was presented yesterday as above all a victory for the rule of law which he has fought to revive. The decision, by the consti-tutional compliance committee, overrules a presidential decree which sought to control demonstrations in the heart of Moscow, the Soviet capital. The decree removed from Moscow city council, now dominated by radicals, the power to sanction rallies in the city centre, and gave it instead to the Council of Ministers, the national government.

Ironically, the decision lifts any possibility of restriction on

a mass demonstration planned this weekend, precisely to demand the resignation of the Prime Minister, Mr Nikolai Ryzhkov, and his government, for their failure to tackle the

country's economic plight.
It was announced by Mr Sergei Alexeyev, the distinguished lawyer elected to head the con-stitutional watchdog, which has been given powers akin to those of the US Supreme Court to enforce the Soviet constitu-

The committee ruled that the presidential decree "narrowed territorially the powers of the legislative bodies of the Russian republic and the Moscow city council", and should therefore be suspended "pending the removal of the iscrepancy". Mr Alexeyev said that it was

"high time to endorse the statehood of the union republics", giving in effect legal blessing to the apparently irre-sistible political pressure to devolve power from the central authorities to the 15 republics in the union.

Asked by a Tass correspon-

dent about President Gorbachev's likely reaction, Mr Alex-eyev said: "I believe the presi-dent professes the ideals of a law-governed state."

The demonstration against Mr Ryzhkov on Sunday may do little more than raise pressure for the inevitable, as the Supreme Soviet, or parliament, in Moscow, and in the other republics, began yesterday to debate alternative plans for conomic reform. Professor Stanislav Shatalin.

one of Mr Gorbachev's two closest economic advisers, revealed that the Soviet government had refused all co-operation with his group, which was set up by the Soviet leader and Mr Borls Yeltsin, the Russian president, to draft He said the Gorbachev-Yelt-

sin plan, already approved by the Russian parliament, attempts "to create a normal economy, rather than the econ-omy of madness and distorted mirrors in which we have lived for 73 years".

plans more curbs on state aid

Brittan

By Guy de Jonquières, International Business

SIR LEON Brittan, the European competition commissioner, plans to tighten the Community's rules on the financing of nationalised industries by requiring them to open their accounts to more search

ing scrutiny by Brussels.

The proposal is part of a campaign to crack down on illegal and anti-competitive government subsidies. It follows the Commission's politi-cally controversial recent challenges to French state aid to the nationalised Renault motor group and the British govern-ment's sale of Rover to British

Sir Leon wants to compel all nationalised groups and state holding companies in the manufacturing sector which have annual turnover of Ecu200m or more to furnish Brussels with the end of each financial year.

The purpose is to enable Brussels to analyse the full range of financial dealings between public sector enterprises and their government owners and to decide whether owners and to decide whether such transactions comply with EC rules on state aid.

The Commission aims to put the plan into effect from the start of next year. It believes it has the legal power to enforce it without seeking further authority from the EC Council of Ministers.
The Commission already has

the right to inspect the accounts of nationalised industries, but the information is provided only on request. Furthermore, when assessing the competitive impact of public sector financing, Brussels has so far focused only on capital Sir Leon wants to widen the

scape of the Commission's investigations by including forms of finance such as state loans and loan guarantees. He also wants more detailed information on nationalised industries' returns on investment.

Sir Leon, who disclosed his plan at a meeting of the Royal Institute of International Affairs in London yesterday, is due to spell it out in greater detail in a speech next Friday. He has already outlined it to EC governments, which will meet to discuss it on September 26 and 27.

be resisted by several governments with large state sectors, notably Italy and Spain, and by some nationalised industries themselves.

The European Centre of Public Enterprises, an association of EC nationalised industries, said yesterday that it feared the plan would discriminate unfairly against public sector groups and expose them to increased interference from



Brittan: wants more details

Paper's final deadline looms

THE survival of The New York

Post, the tawdry tabloid that is the oldest newspaper in the US, was in doubt last night as the paper's 10 trade unions and its millionaire owner tried to reach a deal on radical pay cuts before a final deadline. Mr Peter Kalikow, who in 1988 bought the loss-making newspaper from Mr Rupert Murdoch for \$37m (£20m) and then lost \$50m trying to turn it around, had set an 8pm dead-line last night for the paper's unions to accept pay cuts rang-ing from 30 to 46 per cent or face closure of the Post.

Talks resumed yesterday afternoon after reaching an impasse on Thursday evening, but the mood at the paper is funereal and the paper's histo-rian has even been called back from holiday to write a possi-ble "obit" ble "obit". The Post, like other New

York papers, is suffering from a severe downturn in advertis-

ing brought on by the Wall serious publication. Mr Murdoch, who bought it in the

Street decline and the spread-ing local recession. It is losing \$27m a year at present.

Mr Kalikow has accused the

rival Daily News and even the New York Times of trying to interfere in the Post talks by seeking to replicate any con-cessions made by the Post unions at their organisations. The Post, famous for edify-ing headlines such as the

recent reference to Mr Donald Trump's mistress — "Best Sex I Ever Had" - was founded by Alexander Hamilton 189 years The paper, which has a cir-

1970s, turned it into a British-style tabloid. Mr Kalikow says he does not regret buying the paper "on most days". Hopes of the Post's survival were slim yesterday although Mr Mario Cuomo, the Governor

of New York, has sent a repre-sentative to sit in on the talks and union leaders admit they do not think Mr Kalikow's closure threat is a bluff.

One rival paper suggested that, depending on the outcome of the talks, the Post's weekend headline would either be "THE END!" or "STILL HERE!"

Poland appoints

sell-off minister

MR Waldemar Kuczynski

close economic adviser to

Poland's Prime Minister, Mr

Tadeusz Mazowiecki, yesterday

became the country's new Pri-

vatisation Minister, Christo-

pher Bobinski writes from

The appointment comes as

Poland is about to embark on

the privatisation of seven

state-owned businesses within the next few months and up to

200 industrial plants by the end

Mr Kuczynski was promoted along with Mr Janusz Bylinski,

who also won the approval of

Parliament to become the new Farming Minister, despite

strongest farmers' party, which is demanding greater financial

support for agriculture.

Bourse change

Mr Regis Rousselle is to resign

as chairman of the French

bourse regulatory body CBV, the Conseil des Bourses de

Valeurs, once the restructuring

of the Paris stock exchange has been completed, the stock

exchanges association SBF

said yesterday, Reuter reports from Paris.

Warsaw.

of next year.

Hungary releases its privatisation short-list

By Nicholas Denton in Budapest

HUNGARY'S long-awaited privatisation programme moved underway yesterday when the State Property Agency (SPA) announced the names of 20 state companies to be sold in the first wave.

The 20 are the first privatisa-tions to be initiated by the authorities and their launch marks a significant change in the style and acceleration of the pace of Hungarian privati-

Until now, most of those have been "spontaneous" halfprivatisations which involved the dilution of the state stake rather than its reduction.

The first package involves about 1 per cent of state property. Mr Karoly Szabo, Deputy Director of the SPA, hoped that with four to five programmes yearly, the agency could privatise 5-8 per cent of state property a year. "At least the same amount could be privatised spontaneously," he said. The target is to reduce the state sector from 90 per cent to 40 per cent in five years.

Many of Hungary's most

attractive companies feature in the list: Hungarhotels, Danubius Hotel and Spa Company, and Pannonia Hotel and Cater ing Company, Hungary's three main hotel chains; the Ibusz travel agency, a third of which was already floated on the Budapest and Vienna stock exchanges in June: and the Pannonplast plastics company. The 20 companies have a combined share capital of

Ft2.7bn (£23m) and total assets of Ft5.5bn. They made profits before tax of Ft400m in 1989 on turnover of Ft18.6bn.

The pricing of the sales remains to be determined pre-cisely, but the SPA expects the state's proceeds to be anything between Ft25bn and Ft40bn. The SPA, which holds the

The SPA, which holds the title to state property and over-sees privatisation, yesterday set the terms of reference for its first package. There will be three main means of privatisa-tion: the public offering of shares on stock exchanges; competitive bidding; and employee share ownership proemployee share own grammes (ESOPs).

By Ian Davidson in Paris

oping countries, centred on a target of 0.15 per cent of Gross Domestic Product.

The undertaking was agreed at the end of a two-week nego-tiation in Paris between the rich and poor countries, under the auspices of the United It is matched by a promise

priate national developme policies, which would include having due regard for democracy, human rights and the The aid commitment agreed at the Second UN Conference

on the Least Developed Coun tries (LDCs) is a stronger and theoretically more binding version of a similar undertaking agreed at the previous UN conierence of 1981. The main innovation is that all the western aid-giving coun-

tries have agreed to do more in favour of the poorest countries, commitment at the 1981 confer-

ence, and is currently bottom

of the league table in giving

aid to the LDCs. But this week it has undertaken to increase its effort, though without a detailed commitment.

Most European countries have now undertaken to reach

only 0.04 per cent of its GDP in

the 0.15 per cent target within five years; those like France and Italy which are already at this target, have promised to reach a new target of 0.20 per cent of GDP by the year 2000. The Scandinavian countries and the Netherlands are already over the 0.20 per cent upper target.
The final conference declara-

tion underlines that the primary responsibility for their development lies with the developing countries them-

It is stressed they must "ensure their populations share in the taking of decisions, in the efforts required and in the results achieved".

As their contribution to what is described as the "reinforced partnership" between rich and poor, the least developed countries have also undertaken to 'conduct macro-economic policies which take account of market signals. and with due concern for the most vulnerable groups of the population".

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had nothing to do. Infrastructure: Without ging to cope with a dwindling supply of medicines and the terrorising himn just for the Car makers try to stay on the road Nerves are steadying after some anxious days, writes John Griffiths

IRAQ'S invasion of Kuwait has sent a shudder through the world's motor industry. Understandably so: the two oil crises of the 1970s knocked many backs and it took years for

them to recover. In those anxious days last month when it seemed President Saddam Hussein's tanks might roll straight on into Saudi oilfields, motor industry chiefs feared the industry might be about to go down for the third time and wondered which groups, this time around, might not come up. Nerves are starting to

steady. The cautious hope is growing that the crisis will not growing that the crisis will not lead to a really quantum leap in oil prices, as happened with the quadrupling in the 1970s.

It's still a hig "if" but "this time the Arab world is deeply divided. As long as Saudi Arabia is safe, it is unlikely that oil prices would go really out of control in the long term." says Mr Dagmar Botten-

but of Credit Suisse First Boston's European research Motor industry analysts believe that provided the \$30 a barrel level seen at times since the invasion is not greatly exceeded in the short term, the higher prices many motorists

are having to pay at the petrol pump will serve mainly to dis-courage car usage rather than have a serious impact on sales. Even taking a longer term view, higher pump prices are seen as mainly encouraging proliferation of smaller, more fuel-efficient cars — as hap-pened in the early aftermath of the 1970s oil shocks - rather than a move away from cars to

public transport.

This view is bolstered by the fact that in most European countries pump prices have risen by only 10-15 per cent, because most of the cost of a gallon of petrol is made up of taxes.

Much more worrying for the motor industry is whether

vehicle markets could be 21 13

undermined by the inflationary impact of dearer oil on all forms of economic activity, and the risk this may force up interest rates and tip some important markets — the UK. for example - further towards

Western car markets were already on the turn before the Gulf crisis, after a prolonged period of buoyancy. Following four successive years of record sales, Western Europe's 13m units a year car market is 0.6 per cent down so

far this year, but with the downturn accelerating in the past few months. Sales in North America in the first half of this year were down 5 per cent compared with the same period of 1989. However, the industry can

also take some small comfort

from the fact that in the 1970s

the relative value of oil consumption in OECD countries was 3 per cent of gross national product and has since fallen to between 1.5 and 2 per cent. Quite apart from the lower absolute level of oil price increase this time round, therefore, its impact on economies should be considerably smaller

European Community trade ministers will meet in Rome on Tuesday to review prospects for a deal with Tokyo on future Japanese car imports, writes David Buchan in Brussels. The talks come amid signs that some countries - including

Italy, which currently holds
the EC presidency — would
like to use the Gulf crisis to
scrap any liberalisation of
the EC car market,
Previous oil price shocks

than in the 1970s. Certainly Mr Philip Benton Jr, president of Ford of the US, is taking a relatively optimistic view of events: "Everyone is wondering whether history is set to repeat itself. I don't think so. We learned some hard lessons a decade ago, but I think we learned them well." Mr Benton argues that US government policymakers have become more adept at perform-

become more anely at perform-ing their balancing act with the world's largest single econ-omy and preventing big gyra-tions, while its industry has become more energy efficient. Under the pressure of "gas guzzier" taxes and CAFE (corporate average fuel economy) legislation, fuel efficiency of North American cars has almost doubled since the end of the 1970s. Taken together.

"they could help to cushion

hit demand for cars, but at this stage in the Gulf crisis, Commission officials believe EC car makers have less cause for concern. Officials also argue that car import quotas operated by Italy, France and Spain will become unworkable if inter-nal EC border checks disap-pear after 1998.

any external shocks we may have to deal with," according to Mr Benton.

But inevitably the industry's

own manufacturing and other costs will be pushed up - at

the same time as it may have

to undertake an expensive review of product strategies to

cater for possibly more fuel-

Brussels is asking Tokyo to moderate the rise in its car exports to the EC over a 1993-98 transition period.

economy conscious consumers.

For there is another notable difference between this crises and the two previous oil shocks. On both earlier occasions, motorists eventually adjusted to the higher level of fuel prices; they put the fact that oil is a diminishing resource to the back of their minds and started demanding ligger, faster and more thirsty

Analysts at automotive consultancy DRI Europe suggest that the current world-wide concern over the environment, and the closely-linked issues of vehicle exhaust pollution and traffic congestion, could com-bine with higher fuel prices to effect a permanent change in most motorists' attitude, and bring preoccupations with performance rather than economy to a belated end.

Poorest states given pledge on assistance

INDUSTRIALISED countries have promised to increase transfers of development assistance to the poorest devel

from the 41 least developed countries to implement appro-

from very different starting The US refused to accept any

NEWS IN BRIEF

Gulf crisis sends French

THE rise in oil prices provoked by the Gulf crisis bumped the annual French inflation rate up to 3.5 per cent last month, from 3 per cent in July, according to provisional figures published yeaterday, William Dawkins reports from Paris.

Prices rose by 9.6 per cent during August, double the previous month's rate of 0.3 per cent, said Insee, the state monitoring body month's rate of 0.3 per cent, said Insee, the state monitoring body. This leaves the French annual inflation rate 0.7 percentage points ahead of West Germany, as against 0.6 points ahead in the previous month, a setback to the ambition of Mr Pierre Bergovoy, the Finance Minister, to close the gap entirely.

Within the total, French energy prices rose by 8.2 per cent in August, accounting for most of the increase in the overall rate. Excluding energy, prices rose by just 0.2 per cent last month, Insee has already lifted its full year inflation estimate from 3.1 per cent to 3.6 per cent in the light of the Gulf crisis.

Italy's industrial producer price index rose 0.1 per cent in July from June and was up 3.4 per cent from a year earlier, the state statistical institute Islat reported yesterday, AP-DJ reports from

The July increase followed a monthly increase of 0.1 per cent in June, when the year-on-year increase stood at 3.4 per cent.

Istat also reported that the wholesale price index, which reflects prices practiced by wholesalers, was unchanged in July but rose 5.5 per cent from a year earlier.

inflation to 3.5 per cent

INTERNATIONAL NEWS

Mandela accuses right-wing over increasing violence

By Philip Gawith in Johannesburg

MR Nelson Mandela, the African National Congress (ANC) deputy president, yes-terday claimed that a group of organised right-wing extrem-ists were attempting to disrupt the reform process in South

"We are convinced that what is going on is the beginning of Renamo in South Africa," Mr Mandela said in reference to the Mozambique rebel move-ment backed by white Rhode-sis and Pretoria. He was speaking after meeting President F W de Klerk in Pretoria to dis-cuss Thursday evening's brutal attack on black commuters on a Johannesburg train. Gangs of armed men killed 26 people and injured more than 100. Vic-tims and assailants were black. Nobody has claimed responsi-

Growing concern about the township conflict was reflected in a statement issued in early yesterday by Mr de Klerk. He warned that the violence, increasingly marked by apparently motiveless attacks, threatened the creation of "a new South Africa".

After his meeting with Mr Mandela yesterday, the second this week, Mr de Klerk stressed that the government intended to take "strong and comprehensive" action to curb the violence in which more than 750 people have died in the past month. Unspecified "additional measures" had already been taken, he said in a statement.

On Monday Mr de Klerk is

expected to announce details of the plan, which he outlined yesterday to Mr Mandela. At a press conference, Mr Mandela implied that for the first time President de Klerk

first time President de Klerk had accepted that an organised white extremist group was behind the unrest, a theory which so far has been rejected by government officials.

One of the significant statements that Mr de Klerk made, said Mr Mandela, was that "it is no longer a clash between Inkatha (the Zulu-dominated party led by Chief Mangosuthu party led by Chief Mangosuthu Buthelezi), and the ANC, or between Zulu and Xhosa. There is some hidden hand here which the government intends to track down."

Commenting on the efficient

brutal nature of Thursday night's killings, Mr Mandela said: "We are actually having in this country the beginnings of the Renamo movement, people whose interest is to destroy the infrastructure of the country, to kill and maim and to

Liberian 'revenge'

LIBERIAN rebels loyal to Mr Charles Taylor have sacked the Nigerian embassy in Monrovia and carted off thousands of Nigerian civilians camped inside, diplomatic sources said yesterday, Reuters reports from Freetown, Sierra Leone. The Nigerians were believed to have been captured last week and taken to rebel-held towns elsewhere in Liberia, where their fate was

Mr Taylor, leader of the larger of two rebel factions, had threatened to kill civilians from countries participating in a West African peacekeeping force - Nigeria, Ghana, Sierra Leone, Guinea and Gambia saying it had been sent to sup-port President Samuel Doe. Mr Doe was wounded and captured on Sunday by a breakaway rebel faction headed by Mr Prince Johnson.

unknown.

He was later reported to have died of his wounds. The diplomat said troops from the force, called Ecomog, were unable to reach the Nigerian embassy when they pushed through Mourovia's suburbs over the past two weeks in an effort to evacuate their nationals, trapped in Liberia's civil war.

The peacekeeping force's role was to be the subject of a meeting of foreign ministers in the Gambian capital, Banjul, this weekend, local diplomatic

Lagos faces | Trial hears of Cathay share deal

A KEY prosecution witness in the corruption trial of Mr Ron-ald Li, former chairman of the Hong Kong stock exchange, explained yesterday why he sold Mr Li shares in Cathay Pacific Airways before its stock

market listing in 1986.
Mr Keith Holman, who at the time of the listing was head of corporate finance at Wardley, a subsidiary of Hong-kong Bank and joint adviser to the new issue, told the Hong Kong High Court he feared the listing could otherwise be crit-icised for being biased against local investors.

He said Mr Li asked for shares in Cathay Pacific a week before the new issue. Mr Holman explained that he had consulted his chief executive, Mr John Bond, before agreeing to sell Mr Li a preferential block of 500,000 shares. The only other special sale was to Hang Seng Bank, also part of the Hongkong Bank group. Wardley did not tell Cathay

Pacific about the transaction with Mr Li, nor did it inform Baring Brothers (Asia), the other joint adviser.

Mr Li has pleaded not guilty to two charges of accepting shares in Cathay Pacific and Novel Enterprises, another Hong Kong company with strong Peking links, as a reward for helping or not delaying their listings.

Several prosecution witnesses have been given immunity from prosecution by Hong Kong's powerful independent

Commission Against Corruption. But under cross-examination. Mr Holman said there was no question the sale of shares was a reward.

Mr Holman, who is now a director of Wardley Holdings and based in Canada, said Mr Li telephoned him to ask for shares. Because international fund managers were the only companies being guaranteed allotments of shares, Mr Holman said he feared local criticism. He said Mr Li never threatened to criticise the issue and that any criticism would only adversely affect the pubficity surrounding the issue, not its financial success. Wardley sold Mr Li the shares from its own allotment. The case continues.

Israeli ministers travel to Moscow for trade talks

By Hugh Carnegy in Jerusalem

ISRAELI finance and science ministers yesterday left Tel Aviv for Moscow in a move aimed at improving economic relations between both coun-

Mr Yitzhak Moda'i, the Finance Minister, and Mr Yuval Ne'eman, the Science Minister, were planning to meet Mr Mikhail Gorbachev, the Soviet leader, according to Israeli officials. But Mr Gennady Gerasimov, the Soviet Foreign Ministry spokesman.

said he knew nothing about such a meeting. No Soviet leader has met an Israeli minister since before Moscow broke diplomatic relations after the Six Day War in

It is understood the ministers were invited to the Soviet Union to consider participation in a major project to build - with US co-operation - civilian cargo planes using Soviet aircraft bodies, US engines and

Mossad book

In a case similar to attempts sky, who worked for Mossad during the 1990s.

Legal row over

THE Israeli government has become embroiled in a row over its unsuccessful attempt to block publication in the US of a book by a former Mosead agent which alleges that the Israeli secret service failed to supply vital intelligence to the US, Hugh Carnegy writes.

by the UK government to half publication of the book Spy-cutcher, the Israeli government took court action this month to block the release of By Way of Deception by Mr Victor Ostrov-

Portuguese banking premium

Italy's producer index up

Banks wanting to expand or set up in Portugal will in future have to buy permission in the form of taking over some of the bad debts weighing down the state banking sector, the government said, Reuters reports from Lisbon.

A floor price, above their real value, will be set for each bad debt and these can then be traded, the Finance Minister, Mr. Miguel Beleza, said. The measure is aimed at tidying up the arthritic banking sector ahead of the single European market.

Two killed in Kosovo clash

Two more ethnic Albanians were killed overnight and another policeman seriously injured in violence in the southern Serbian

policeman seriously injured in violence in the solithern Seridan province of Kosovo, the state Tanjug news agency reported yesterday, Reuter reports from Belgrade.

The two who died were members of Kosovo's ethnic Albanian majority, which is struggling to regain autonomy from Serbia. More than 36 ethnic Albanians have died in clashes since March 1939, when Serbia severely curbed the self-rule Kosovo enjoyed under the 1974 constitution.

Walesa scents poll victory

The Solidarity chairman, Mr Lech Walesa, says he will win if he: The Solidarity chairman, Mr Lech Walesa, says he will win if he decides to run for President of Poland, AP reports from Warsaw. Mr Walesa said he will make up his mind shortly on whether to be a candidate in elections expected to be held by spring. "My victory is rather certain," he said in Gdansk. If his former ally and adviser, the Prime Minister, Mr Tadeusz Mazowiecki, decides to run against him, Mr Mazowiecki would win 35 per cent of the vote, Mr Walesa predicted.

Chinese jobs queue warning

postage and packing.

China's shready saturated labour market will be flooded by 92m new job seekers over the next five years, adding to the nation's worst unemployment in a decade, an official newspaper said yesterday, Reuter reports from Peking. China's employment outlook was at its bleakest since the communist takeover in 1949 because companies were not hiring at a time when the population was growing rapidly, the Economic Information newspaper said.

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Greece wrestles with the hosting of 1996 Olympics

Athens has sent a 200-man squad to Tokyo for some last-minute lobbying, Kerin Hope writes a clearing amid vineyards. The ring road system, first planned

OLOURFUL posters of ancient Greek athletes and interlocking Olympic rings went up around Athens several months ago, as if to convince visitors the city had already won its bid to stage the 1996 Olympic Games. In fact, the decision still hangs in the balance, although Athens is thought to have a slight edge over the other five The 88-member International

Olympic Committee is to vote in Tokyo next Tuesday in a series of secret ballots, eliminating one city in each round. Least-favoured are Belgrade and Manchester, Atlanta, Mel-

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statistics.

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all the background information you must have to make the

fifth edition of Investor's Guide to the Stockmarket cuts through all the jargon. It gives a down-to-earth explanation of how the market works and how to use it for your own benefit.

bourne and Toronto are all regarded as strong candidates. For Athens, hosting the cen-tenary Games would mean much more than a chance to recall past glories and the cer-tainty of a record year for tourism. The Olympics could be a catalyst for transforming the capital's ramshackle infrastructure and even, perhaps, reducing atmospheric pollution

to acceptable levels.

It is in this spirit that Mr Constantine Mitsotakis, the Greek Prime Minister, is leading a 200-member delegation to Tokyo for some last-minute

But more traditional Olym-

pic concerns have not been forgotten. Also in the delegation is Mr Mikis Theodorakis, the composer of "Zorba the Greek", who turned his back on Communism last year and now serves as minister without portfolio in the conservative

> If Greece wins the vote, Mr Theodorakis is planning a cultural Olympiad to run simulta-neously with the sports con-tests. It would focus on the Kallimarmaro, the horseshoe-shaped marble stadium in the city centre which was rebuilt on ancient foundations for the first modern Olympics in 1896. Baron Pierre de Coubertin.

the Frenchman responsible for reviving the Olympics, would certainly have approved of plans for international music and theatre competitions, as well as workshops on litera-ture and philosophy to be held at classical sites around the country.

But sentiment can only work in favour of the Athens bid if everything looks right. Three-quarters of the sports facilities should be ready next summer at two complexes, one near Piraeus port and the other in a northern residential district. They will be tried out when Athens stages the 1991 Mediterranean Games, long seen by Greek sports officials as a dress rehearsal for the 1996 Olym-It will be more difficult to

ensure that the infrastructure projects, already delayed for decades, will be ready in time. A contract for a \$1bn (2540m) extension to the Athens under-ground should be awarded at the end of the month, but whichever international consortium wins will be hard pushed to complete 18km of track and several new stations

in under six years. The new international airport site east of Athena is only regional fund is to contribute half the \$3bn (£1.62bn) cost of the projects. Athenians seem

to have mixed feelings about hosting the Games. A spectacu-lar anniversary Olympics, com-bined with fewer traffic jams, might be desirable, but that would be offset by the loss of a large section of woodland in the footbills of Mount Parnes to an Olympic village, and by the discomfort of enduring another construction boom. Olympic gold, page VIII

50 years ago, has been ignored by successive governments. The European Community

FINANCIAL TIMES GUIDES



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Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit trusts. The book provides a detailed explanation of how unit trusts work, how to choose the most appropriate trusts for your circumstances, and how to assess their performance.

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investment world. This guide has been written to dispel the mystique and provide the investor with clear and concise information on how to move into and maximise the advantages of this long established sector of the investment industry. Highly illustrated with tables and graphs, the book gives a

step-by-step guide to the various options available for the investor, it explains complexities such as discounts and warrants, and gives guidance on how to choose and how to buy shares in an investment trust.

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FT Guide to Alternative Investments by Jackie Wullschläger

Lavishly illustrated but definitely not a coffee table book, it is 250 pages of hard information and highly practical advice on how to play the alternative investment market successfully. Not only does it discuss the merits of fine art, furniture and silver; it also introduces you to the market branks, heave. Reporting and Reported to

world of books, bears, Bugattis and Bordeaux.

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The new Accord. Before you take a test drive, take a tour.

What are your first impressions of the Accord 2.0i shown here? The sleek, low bonnet line? The impossibly panoramic windscreen? The high quality finish?

Natural enough. These are the things that meet the eye first.

But, of course, there is far more to the the Accord range than that. So step inside, and make yourself comfortable.

Notice how the driver's seat is fully adjustable in both the vertical and horizontal

planes. A height range of 30mm-caters for all drivers long, short and very tall. (The vertical

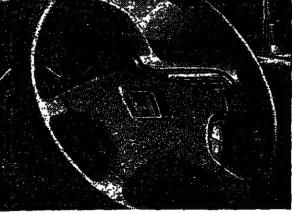
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plane, note, is electronically controlled in the 2.0i and 2.2i models, as indeed is the horizontal plane in the 2.2i.)

The steering column is till adjustable, of course, and r you'll be pleased to note that variable-assist power steering is standard on all three Accord models.

That button to the right, incidentally, is cruise control. Standard on the 2.0i and 2.2i, it



Tilt-adjustable power steering with cruise control. makes long motorway journeys much less of a strain.

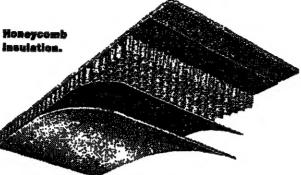
To your left, note the advanced air conditioning system, again standard on the two top models. It's based on an invention called 'constant pressure." It means that once your



Air-conditioning.

preferred temperature is chosen it will remain constant whether the outside temperature turns tropical or antarctic.

You can't actually see the honeycomb insulation between the exterior roof surface



and the interior lining, of course, but it's good to know it's there.

It helps make the interior beautifully quiet and vibration free. Road noise is further reduced by a special hi-tech 'sponge

sandwich' in the

floor skin.



which to listen to. A high quality feature, this, so it's just as well the stereo is security coded.

Moving outside the car, you might want to inspect the Accord's clear-glass multireflecting halogen headlamps. They work more efficiently than conventional headlights because no light is lost in a glass lens. Look even more

which maximises engine power and efficiency.

An even closer inspection reveals contrarotating balancer shafts.

These rotate in opposite directions at twice the speed of the crankshaft, helping reduce engine vibration.



harnessed via a silk-smooth gearbox.

You've a choice of automatic transmission across the range, with a normal/sports mode button on both the 2.0i and 2.2i models.

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Finally on now to a feature you will probably never need: AA Hondacare Assistance. This comes automatically with any new Honda. It is essentially a mechanical breakdown assistance and assurance scheme operated through the AA, with cover for the UK and Europe. Cover lasts for two years,

and can be extended if you want.

The new Honda

Accord is available at a price ranging from £12,150 to £19,650. If you've enjoyed this quick tour, why not come in to your nearest Honda showroom? They'll be only too happy to take you out for a longer one.



(Honda engines have powered the win-

ning cars in the Formula One Constructors'

Championship for the last four years.) The

programmed fuel injection system for example,

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Unit labour costs rise as growth slows

LOWER OUTPUT growth and higher inflationary pressures in the economy caused a sharp rise in unit labour costs in manufacturing in July, the Central Statistical Office announced yesterday.

The squeeze on the manufacturing

sector was illustrated by figures showing that productivity increased at an annual rate of 2 per cent in July after 2.3 per cent in June.

That prompted a rise in unit labour costs from 6.8 per cent in June to an unexpectedly high level of 7.4 per cent late that the bulk of companies were not yet cutting their workforces in spite of stagnating output levels. Over the whole economy, including the service sector, unit wage costs increased by 10.2 per cent after June's 10.1 per cent. Mr Kevin Gardiner, UK economist at

Warburg Securities, said that annual growth of 2 per cent in manufacturing was below the 1980s "productivity miracle" of 4.5 per cent, and consistent with the lower growth of the 1970s.

The index of manufacturing output showed a fall of 0.4 per cent between nounced slowdown.

Manufacturing output in the threemonth period to July was "little changed" compared with the previous three months, but showed a 1.5 per cent growth on the same period last year. The CSO revised downwards its assessment of the recent trend in manufacturing from an annual rate of 2 per cent to 1.5 per cent. The output of metals and the engineering industries rose, but that of food, drink and tobacco, textiles

tion, which comprises energy as well as manufacturing. The index increased by a provisional 0.5 per cent in the three months to July over the previous three months. Maintenance work in the North Sea had taken place in July in order to comply with Government regulations by the end of the year. The July index of the output of the production industries is provisionally

the two months, adding to signs that and clothing, and chemicals all fell the economy is in the middle of a prosment of the trend in total produc-

P&O poured scorn on door lights plan, court told

the suggestion of installing warning lights to show if the bow doors on ferries were open before sailing with "derision and contempt," the Old Bailey

and contempt, the Old Daney heard yesterday. Mr David Jeffreys, QC, prose-cuting, said that two years before the Herald of Free Enterprise capsized off Zeebrugge after sailing with her bow doors open, Captain Rob-ert Blowers, senior master of the Pride of Free Enterprise, a sister ship in the same class, had said in a memo that indi-cator lights "would enable cator lights "would enable those on the bridge to moni-tor" any difficulties or delays in closing the doors.
The response of Mr John

Alcindor, then deputy marine superintendent at P&O, was: "Do they need indicators to tell them whether the deck store keeper is awake and sober? My goodness," Mr Jeffreys said that was "obviously a facetious comment, not to say tragically albeit unintentionally pro-

Mr Alcindor, together with P&O European Ferries and six

AN OFFICIAL of P&O treated all denied a specimen charge of manslaughter of one of the 192 essengers drowned when the ferry sank.
Mr Jeffreys said the response

of one of the other accused, Mr Jeffrey Develin, to the warning lights memo was to thank him and say his comment would be passed on to the ferry company's technical department.
My Jeffreys said: "Having invited feedback as Develin had, was there any justifica-tion for treating Blowers' suggestion with such derision or

"Had indicator lights been fitted on Spirit-class vessels, including the Heraid, that was one means of preventing the very thing which happened in

Mr Jeffreys told the jury later that his reference to Mr Alcindor's comments being tragic and prophetic referred only to the fact that Mr Marc Stanley, the assistant bosun responsible for closing the doors, was allegedly asleep. There was no suggestion that he was not sober.

The trial was adjourned

BP cuts oil flow A DEFECT in oil proce

NEWS IN BRIEF

Pru plans

buy-out for

48 branches

PRUDENTIAL Corporation, the

life assurance and financial

services conglomerate, is nego-

tiating a management buy-out of all 43 branches of its com-

The move comes two months after it announced that it was shutting 175 of its 675 residen-

tial agency branches in an attempt to stem losses in the

The commercial property branches were acquired during Prudential's £230m diversifica-tion into estate agencies in the

mid 1980s. Most were part of combined commercial and real-

dential operations.
An official for Prudential

said the buy-out talks were at

any early stage.

In its interim results, announced on Wednesday, Prodential said its estate agancy operations had incurred a loss of £23.7m against a £24.7m loss.

depressed UK market

mercial property division.

A DEFECT in oil processing equipment has forced British Petroleum to cut the flow of oil through its Ninian pipeline-system by 70,000 barrels a day to 350,000 b/d. BP said repairs would take about a wee

The reduction in output comes on top of widespread cuts in North Sea production caused by extensive maintenance programmes and installation of safety equipment.

PPS for Brooke

MR Peter Bottomley, who was sacked as a junior minister at the Northern Ireland Office in July, was yesterday appointed to the unpaid position of Par-liamentary Private Secretary to Mr Peter Brooke, Northern Ireland Secretary.

New Tory whip

LORD Cavendish of Furness, 49, was yesterday appointed a junior government whip in the House of Lords, filling a vacancy created in the recent ministerial reshuffle, when Lord Sanderson of Bowden replaced Mr Michael Forsyth as chairman of the Conservative Party in Scotland.

Lord Cavendish, formerly Mr. Richard Hugh Cavendish, chairman of the Holker Estate group of companies, was made a life peer last April.

BA sells travel chain BRITISH Airways yesterday confirmed the sale of its loss-making Four Corners travel agency chain to the Thomas Cook travel group for an un-

3 Four will be converted to Thomas Cook outlets next week and the 197 staff redeployed within Thomas Cook.

Four Corners was set up two years ago as an upmarket travel agency, but suffered this year when holiday bookings fell off amid intense competition between other travel agency chains.

BA said yesterday that it was keeping its 10 UK sales and ticketing shops.

Seven for by-election SEVEN candidates will contest the Knowsley South by-election on September 27. When nominations closed yesterday, candidates had been nomi-nated for the Labour Party which held the seat with a 20,846 majority at the 1987 general election — the Conservatives, the Liberal Democrats

and the Green Party. There were also nominations from a Liberal Democrat Against the Poll Tax, a Liberal, the Monster Raving Loony 10 Downing Street Party and the Corrective Party.

The vacancy in the Merseyside seat was created by the death of Mr Sean Hughes, a Labour frontbench defence spokesman. C: -

Resign

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Dire mix of double-digit trouble for Major

Rachel Johnson looks at what the Gulf, the drought, and beer have done to the RPI

OWEVER hard Mr John Major tried to prepare the country for double-digit inflation, yester-day was probably one of his blackest days as UK Chancel-

Ten per cent would have been punishment enough but the retail prices index's increase was closer to 11 per cent. It has rammed home the fact that the economic climate is at its grimmest stage since the 1980-81 recession. The number of people out of

work is rising monthly; retail sales volumes have stopped growing in spite of continuous high street sales; company profits warnings are being issued thick and fast; and now inflation is at its highest level

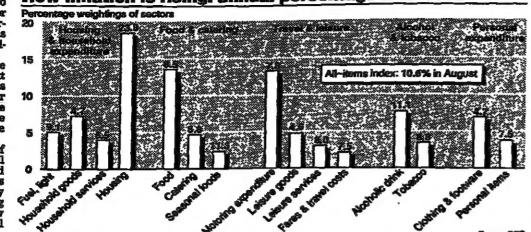
since February 1982.

Mr Major has protested that inflation is not as high as the "banana republic" levels of the 1970s when the Labour party was in power, but it is the banana skin on which even the most cautious and agile of Chancellors will stip.

What is more, an interna-tional comparison of consumer price indices among the principal industrialised economies shows that only Greece, Portugal and Sweden have higher

Today's inflation figures mean that the money held by the average household is losing value at twice the rate of 1988, when inflation averaged 4.9 per cent. Even the Treasury's underlying rate, which strips out mortgage interest payments and the community charge from the calculations, has risen to 7.9 per cent from 7

How inflation is rising: annual percentage increases



A strong pound and lower seasonal food prices kept inflation below 10 per cent until July, but the Gulf crisis is likely to keep inflation at its current height for the next two months at least.

Mr Saddam Hussein, the long drought, and the brewers pushing up the price of beer

pushing up the price of beer form the dire mix that makes it increasingly unlikely that the Treasury will meet its inflation forecast of 7.25 per cent by the end of the year.

The drought and the sprinkler ban pushed the price of seasonal foods up 3.8 per cent between July and August. The price of summer vegetables rose by 11.3 per cent on the month, the biggest increase since the the last severe drought in 1976.

The Gulf crisis has made motoring costs impressively

dearer. The 7.6 per cent rise in petrol prices alone - about 160 on a gallon of four-star -added a quarter of the 1-percentage-point rise in the index in August,

The brewers' decision to put 7p on the price of a pint had a marked effect on August's index because beer has a weighting of 4.7 per cent. That made a pint of lager and draught beer 2p more expensive last month, at around £1.12 and £1.25 respectively.

Double-digit inflation is costing the Government much more dearly than that. Mr Major has said he cannot lock sterling into the exchange-rate mechanism of the European Monetary System until UK inflation gets nearer to the European average of 5.5 per cent. Nor can he cut interest rates to stave off imminent

recession until he can be sure that lower rates would not unleash consumer spending again and undo the work of almost a year of 15 per cent interest rates.

He has said, none the less, that the UK is entering a "dis-inflationary phase." The evidence of an economic slowdown suggests that he is right, in spite of the RPTs rise. The index, for a start, is not as reliable as it could be.
This week MPs slated it for

the inflation level it shows. A tiny error can cost millions.
MPs acknowledged that the index was a "robust" indicator,

out-of-date, shoddy price collection procedures and empha-sised how important reliability was. Pay negotiations and index-linked benefits hinge on

and no one was suggesting yes-terday that inflation was not,

critical aspect of the index for government policy is the fact that it is a "lagging" macroeconomic indicator. That means the RPI is regis-

in fact, at 10.6 per cent. The

tering double-digit inflation even though high interest rates may have already curbed the bank lending and monetary growth that contribute to infla-

For industry, the hope of lower interest rates is the silver lining on the thick inflationary cloud dominating the horizon. Yet industry will probably have to wait until November at the configuration in the probability of the configuration. ber at the earliest to glimpse it. City economists are not con-vinced that inflation has even peaked yet, because the petrol price rises that helped to

are still going to feed into the RPI index for September. Beer is to become more expensive still, postage rates are to go up this month, and domestic telephone bills will rise by 9 per cent. Rising unit costs, meanwhile, will only exacerbate those pressures, as will wage increases

thrust it into double figures

tied to the RPL The October index, published in November, will probably be lower because this year there have been no rises in the mortgage interest rate. In Octoher last year, interest rates were increased to 15 per cent, prompting rises in housing costs and the RPL

Between now and the expected fall in October is the embarrassment of the September rate. Unluckily for Mr Major, it will be published on the last day of the Tory Party conference next month

Farmers meet EC's head of agriculture on 'lamb wars'

SIR Simon Gourlay, president of the National Farmers Union, yesterday met Mr Ray McSharry, the European Agrimcsharry, the European Agriculture Commissioner, to discuss the Franco-British "lamb war", as Welsh farmers stepped up pressure for a boycott of French food and a pressure group took the first step in a legal move to force the Covernment to stop the export Government to stop the export of live sheep to France.

Sir Simon, along with counterparts from other EC member states, pressed for EC cash assistance to farmer affected by the difficulties in the meat market. Mr McSharry said, however, that there was little hope of immediate relief to matters beyond the commission's control and that the measures they sought would endanger the community's budget limits for agriculture.

commissioner recognised the severity of farmers' troubles, but he attacked the system of food production curbs introduced three years ago, which he said had failed to tackle the

He said the stabiliser system was particularly hard on French farmers, who were facing a serious drought for the econd successive year. Welsh farmers protested out-

side supermarkets at Colwyn Bay, Llandudno and Lampeer, urging shoppers and traders to boycottFrench food. Meanwhile, the group Com-passion in World Farming, lodged documents at the High

Court in London, as a first stage of a legal campaign to stop the granting of export licences while the lamb war

Former M&S

executive wins

A FORMER Marks & Spencer

the first secretary general of the Institutional Shareholders'

Committee, a recently reconsti-tuted body that promotes the views of leading investment institutions such as life assur-

ance companies and pension

Mr Maurice Epstein, 56, who retired early from the post of

company secretary at the stores group last March, will take up his new duties on Sep-

He arrives at a time of con-

troversy over alleged "short-termism" by City fund manag-ers, within a broader debate

about corporate governance at a time when ownership of

shares is increasingly concentrated in the hands

of relatively few big

One of his tasks will be to

He will also be expected to

assist in policy formation and the handling of discussion

papers, for example in connec-

tion with a current study of

the role of company directors.

direct experience of investment management, he was for a period in charge of investor relations at M&S.

Although Mr Epstein has no

improve liaison between ISC

City post

By Barry Riley

Councils body seeks help with spending on refugees

CHAUCER FOODS

Winners of the Queen's Award for Export Achievement

in April, is now the largest independent crouton

manufacturer in Europe exporting to customers

throughout the world.

Chaucer supplies croutons under the Rochelle label

to leading supermarkets throughout the U.K.,

as well as croutons for instant soups, conventional soups, salad bars and snacks.

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LIMITED

has acquired, in a 'management buy-out' CHAUCER FOODS LIMITED

the UK's leading crouton manufacturer.

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acted for the management in negotiations with

the vendor and institutional investors.

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joint venture assignments throughout Europe

for the food and drink and packaging

industries including the arrangement

of management buy-outs.

Hunstrete

THE Association of London completely traumatised, not Authorities, which represents mainly Labour boroughs in the capital, and the British Refugee Council yesterday called on the Government to reimburse councils' costs for looking after refugees and asked for an urgent meeting

with a minister. More refugees from Eritrea are expected to arrive in London during the next month to join 150 already in the capital. The refugees are aged between nine and 16, and some are sleeping in church halls while local authorities try to find suitable accommodation.

Mrs Margaret Hodge, chair-man of the ALA, said the cost of looking after a refugee placed in care was about These children come here

speaking the language and unsure of their future. Clearly we have to meet our statutory duties and respond in humanitarian way, but the cost to local government is high and it is totally inappro-priate that we should be foot-ing the bill."

Mr Alf Dubbs, director of the British Refugee Council, said a Government-funded reception centre should be created for unaccompanied young refu-

The ALA and the council have requested a meeting with Michael Portillo, Environment Minister, to discuss ways to help young refugees.

The refugee council esti-

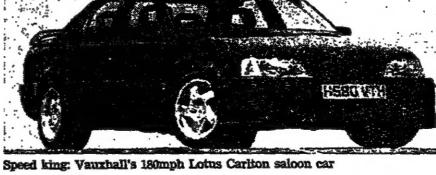
mates that more than 10,000 people will come to Britain this year as refugees.

by criticism of fast car By John Griffiths

Vauxhall hurt

VAUXHALL, which plainly believes that it has been made the whipping boy of the anti-fast-car lobby, yesterday gave details of a 180mph saloon it will launch next month, and ruefully declared that it would never advertise the top speed of any model again.

The General Motors subsidiary said the £48,000 Lotus Carlton, developed by the Norfolk-based specialist car maker taken over by GM nearly four years ago, is intended as a showcase for the group's ability to produce a world-beating car. It plans to sell 1,100 in the UK and continenplans to sell 1,100 in the OR and continen-tal Europe in the next two to three years. However, the car has been pilloried by police and safety groups from the moment its existence became known and the dis-closure in the summer that it had achieved about 180mph in tests.



Vauxhall feels aggrieved because, when the car takes to the road on October 1, it will be one of 70 models of car capable of travelling at least twice the 70 mph UK speed limit, and will not be the fastest.

speed limit, and will not be the fastest. Porsche, Ferrari and Lamborghini sell cats capable of touching 200mph.

Mr Michael Kimberley, the chief executive of Group Lotus and no slouch at the wheel himself, yesterday emphasised, with a composure that suggested a degree of practice, that he and Vauxhall considered the car's top speed irrelevant.

No one was expected to drive it at over 70 mph in the UK, a deadpan Mr Kimberley assured a gathering of the motor industry Press. He said the car's astonishing acceleration and braking - zero to 60 and back to a stop in eight and a bit seconds - and "supercar" handling gave it a margin of safety that drivers of lesser machines could barely guess at.

This week the Advertisisng Standards
Authority castigated Nissan, Toyota and
Renault for adverts emphasising speed.
Motoring, Weekend Page XIX

Insurers' accounting revision proposed

UK LIFE insurers are expected to adopt a new accountancy standard that might have a significant effect on their reported

The standard seeks to ensure that life companies' financial statements give a more accurate picture of the value of their underlying financial strengths. Details were released yesterday in the form of a consultative document prepared by the Association of British Insurers (ABI).

Under present accounting arrangements, the profits recognised on with-profit poli-

cles increase each year with hig increases in the final year. That is because profits move in line with bonuses payable to policyholders, which include a terminal bonus when the policy matures. A large portion of profit is recognised many years after the policy is written. On the other hand, the bulk

of expenses are incurred shortly before and shortly after the policy starts. They include marketing efforts, commissions and policy issue costs. The financial risks associated with lapses is also greatest at the beginning of the policy period. As a result, accounts pre-pared under current methods understate the earnings and corporate net worth, in some cases very substantially. Kieran Pointer, a partner with Price Waterhouse, who assisted the ABI in developing

the proposals, emphasised the point and said: "Many industry commentators believe that Australian Mutual Provident was able to take over Pearl Assurance last year too easily and at too low a cost because its real financial strength wasn't evident from its

The new method, which the ABI team has called an "accruals method", would allow companies to bring forward some of their future profits into prea-ent earnings, allowing them to more accurately match efforts and rewards. The ABI believes that the

new standard would also increase the transparency of life company performance. According to Michael Lawrence, chairman of the ABI committee, "To the extent that the accounts become more trans-parent, we are helping to pro-mote an efficient market".

Combat vehicle output cut hazards jobs

By David White, Defence Correspondent

THE GKN engineering group is hoping to avoid redundancles as a result of having to slow down production of its Warrior nbat vehicle.

The company is discussing with the Ministry of Defence a rescheduling of deliveries on an order of 1,000 Warriors for the British Army of the Rhine, which was due to be completed. by the end of 1994. About 400 of the tracked vehicles have already been delivered. The MoD wants GKN to put

off some of the deliveries that had been planned for the present financial year and for 1991-92, as part of short-term cost trimming to enable the ministry to stay within its bud-The slowdown is one of the

measures to have emerged out the government plan to cut 2600m worth of defence spend-

THE SITE of the Farnborough Air Show may be sold, along with one other Ministry of Defence airfield at which surplus capacity has been identified, the Ministry of Defence said yesterday. A decision is likely in the new year.

The MoD said existing commitments for Farnborough would be honoured, but it is understood that the show's continuation is only secured until the year 2000. The show, held in alternate years to the Paris Air Show, attracts more than half a million visitors. ing this year in order to avoid

and the Treasury.

The change to the Warrior programme is likely to mean that the order is stretched beyond the original deadline — one of the classic ways of deal-ing with MoD budgetary diffi-culties.

an overrun. A revision of

1991-92 spending plans is under negotiation between the MoD

The ministry said: "If this is confirmed, research flying would move over a period to Boscombe Down. The other two airfields would no longer be needed by the ministry and would become available for disposal." However, GKN has told employees at Telford, Shrop-

sated by other work. About 500 of the 2,000 people employed at the GKN Sankey atte are involved in the military side of the business. Part of that worklorce is expected to be moved into production of yet materialised.

shire, that the cut in the War-

rior production rate will be phased and will be compen-

the company's Saxon armoured personnel carrier. A "substantial" production run of this wheeled vehicle for the MoD is due to begin next year. The company had envisaged strengthening its workforce in order to cope with it.

The MoD said consultants had identified excess capacity at Boscombe Down, Bedford and Farnborough airfields and had recom-

mended that all test flying be concentrated at Boscombe Down, Its "preliminary view" was to

The company is optimistic about export prospects for the Warrior, but no orders have

Pensford Bristol BS18 4NT 0761-490708

mass Friday prayer meeting.

ه ي امن الاجراب Alison Smith finds Mrs Thatcher's feminist credentials debatable

interview on BBC radio's Woman's Hour A radio's Woman's Hour whether she would characterise herself as a feminist. Mrs Margaret Thatcher said: "No, not necessarily. I think something really rather different."

In spite of her decision to combine a career and motherhood during the early 1950s, when the social climate was less accustomed to such an less accustomed to such an arrangement than it is now,

her reply was no surprise. To some of Mrs Thatcher's critics, the Government's resistance this week to the European Community plan for more generous maternity leave was a further example of the Prime Minister's failure to use her powerful position to help women who want to make the same choice she did

Although that particular issue comes within the Government's general policy of not wanting to impose requirements on employers that might make workers "too expensive" to recruit, it has highlighted again the attitude of the first female British Prime Minister towards other women.

Her achievements in winhing power and remaining in office make Mrs Thatcher a high-profile role model for British women. Her advice about whether they should follow her example has been equivocal.

Such ambivalence may reflect the divide within the Tory Party between those who favour "traditional" family values and those who believe a woman should have a right to return to work after having

in her Woman's Hour interview, the Prime Minister expressed some sympathy with both sides of the debate.

"I don't think you can have a child in the nursery all day," she said, but then advised women to keep working, as she had done after the birth of her children, even if only part-time.

On other occasions she expresses neither view, as a way to avoid aligning herself with one or other line of thought within the party. "There can be no single solu-tion that applies to everyone."

tion that applies to everyone," she said, giving the first Pank-hurst lecture. "Family and eco-



nd--elember destablishedede och aktivite attivatera-katta titti. Taa viilling

Having smashed through all barriers to become Britain's first women Prime Minister, Mrs Thatcher has failed to make it any easier for other women to follow her to the top

Mr John Major, the Chancellor, in his Budget speech this year, when he introduced a limited tax concession on workplace nurseries. The previous lack of any such concession has been among the standard charges against Mrs Thatcher's attitude towards women. Other charges have included the refusal to improve child benefit since 1987 and the relatively small number of places in nursery education.

The picture is not clear-cut. Account has to be taken of pol-icles such as the introduction of independent taxation for married women and the fact that, compared with other EC countries, the UK has a high proportion of working women. The Prime Minister's attitude may be seen more clearly in her response to other

women in public life, particu-larly in the light of her tributes to the capabilities of women in general. In a speech to the Townswomen's Guilds in 1982 she said: "The many manage-ment qualities needed to make

nomic circumstances are so different, and so are temperaments and aptitudes."

It was the line used also by a home give women an ability to deal with a variety of problems so quickly. And it's that versatility and decisiveness which is so valuable in public

Treasury). The only woman

minister who has served in

what is now the Department of

Trade and Industry was Mrs Sally Oppenheim, who from 1979-82 was consumer affairs

Questioned about the lack of

promotion for women minis-ters, Mrs Thatcher has com-

mented on how few women enter Parliament. She took a small step in April to remedy that by creating four women life peers in the eight Tory

nominations for working peers

to enter the House of Lords; but there is still little prospect

of an influx of Tory women

MPs. Out of more than 400 con-

stituencies where the Tory can-

didates have been chosen, only

22 women have been selected as potential additions to the 17

Tory women MPs at present in

the Commons.

Not sufficiently valuable, apparently, for them to reach the highest public offices. Since 1979, only one other woman has served in Mrs Thatcher's Cabinets — Baron-ess Young, who was Leader of the Lords from 1981-83. The reshuffle in July was

preceded by speculation that it would increase the role of women, particularly of high-fliers such as Mrs Gillian Shephard, a junior social security minister; yet it brought no new women into the Government. The number of women min-isters is higher now than it

was in Mrs Thatcher's first administration – seven against two - but typecasting has been a constant feature, with women ministers concer trated in areas such as health and education There has yet to be a woman

"Women now have far more opportunities," Mrs Thatcher said on Woman's Hour, "because some of us have bro-ken through and smashed all the barriers and got to the top." She has certainly got to the top, but it is more doubtful whether she has improved the minister at the Ministry of Defence, or at the Treasury (excepting the Prime Minister opportunities for other women. herself as First Lord of the

THE Government's advisory body on teachers' pay has been asked to reconsider the issue of higher salaries for those spe-

Advisory Committee on Teachers' Pay for the 1991/92 academic year, Mr John MacGregor, Education Secretary, asked for greater modifications

EMPLOYMENT

Higher pay for teachers in shortage subjects is urged

By Norma Cohen, Education Correspondent

cialising in key subjects or for those teaching in areas of severe shortages.
In a directive to the Interim

to selective payments.

In previous years, the IAC has roundly rejected the suggestion that teachers of subjects in which shortages exist should be paid higher salaries than others, arguing that such a move would only shift labour shortages from one subject to another. However, the IAC has introduced greater pay flexibility by allowing local education authorities to award some merit pay and small amounts of subject specialisation pay. But a Commons Select Committee examining teacher

MR ARTHUR Scargill, president of the National Union of Mineworkers, faces

renewed criticism over his

insistence that £742,000 which

is to be given to the NUM rightfully belongs to the Paris-

based International Miners Organisation.
Mr Gordon Butler, secretary
of the NUM Derbyshire area,
said that Mr Scargill had "put

himself at odds" with the NUM

executive by maintaining that funds donated from the Soviet

Union and east Europe were not intended for the NUM.

Mr Butler was speaking after the NUM executive accepted a

settlement of £742,000 from the IMO in addition to £960,000

which it had already received

in return for dropping a legal claim to between £1.78m and £2.08m of IMO funds.

He said the Derbyshire area was likely to criticise Mr Scar-

gill at a delegate conference next month over failing to

ensure that the NUM received

some £1.4m when it was origi-nally donated during and after

the 1984-85 pits strike.

mended higher salaries for cautiously to the directive. Mr Doug McAvoy, general secre-tary of the National Union of instructors of physics, maths and technology to cope with shortages in those subjects. The concept has been endorsed by Mr MacGregor, who has said he would consider using new veto powers to be granted to him in 1992/93 to

shortage subjects.
Unlike previous years, the directive does not set a total cash limit on the size of the pay settlement, although cost may not exceed the median range of private-sector nonmanual pay settlements for the 12 months to November 1990. This should allow teachers a pay rise of between 8 per cent and 10 per cent, provided the Government is willing to fund the increase fully. A spokesman for the Department of Education and Science said there had been no commitment that the IAC's recommendations would be adopted in full.

NUM MEMBERSHIP:

Mr Butler was one of the

four NUM executive members who concluded that the east European funds which ended

up in accounts in Dublin and

Vienna controlled by the IMO

ing on Thursday that he believed the money belonged to the IMO, and "questions would be asked" about the

should be paid to the NUM. However, Mr Scargill said after the NUM executive meet-

Cosa (white-collar)

North Western

North East

North Wales

South Wales

Power Group

South Derbyshire

oppose any pay agreement that does not reward teachers in

Teachers, said that Mr MacGregor "should have left the committee entirely free to recom-mend the salary levels it believes would enable the pro-fession to compete with other Meanwhile, in a related

move, Mr MacGregor announced that a long awaited

recommended structure to appraise teacher performance would be adopted, but only on a voluntary basis. The appraisal system, endorsed by the teachers' unions, is not for-mally linked to pay and is intended to help provide teachers with a clear career path as well as improve performance. Mr Jack Straw, Labour MP, and the labour-led Association of Metropolitan Authorities criticised the decision, saying that any appraisal system must be mandatory. "I think this is the worst mistake that Teachers' unions reacted he has made." Mr Straw said.

executive spending more than £350,000 on a lengthy inquiry. Mr Butler said he found this

"a remarkable comment." He

said Mr Scargill was likely to face criticism over his actions

at the delegate conference, and was exposing himself to more attacks by not agreeing with

the four-man team.

Mr Scargill is almost certain
to be backed by the delegate

conference because support has already been pledged by four NUM areas which control a majority vote — Yorkshire, the north-east, Midlands and

However, a number of criti-

cal motions may be put to the conference from areas includ-ing Derbyshire, South Wales,

Scotland and the Cosa white-collar section. Areas are meeting over the next two weeks to decide on their views.

The 2742,000 settlement must be approved by the IMO's board at a meeting in Paris

next week.
The NUM executive decided

against court action because of

Nottinghamshire.

Journalists end strike winning few concessions

By James Buxton, Scottish Correspondent

THE year-long dispute involving journalists at Aberdeen Journals, part of Thomson Regional Newspapers, ended yesterday with the journalists winning few conces-

sions from management. Members of the National Union of Journalists, which spent more than £1m supporting the strikers, accepted an offer only marginally better than that which they rejected in February

About 100 journalists on the Press & Journal and Evening Express were dismissed last September after going on strike complaining of victimi-sation and other grievances after an earlier strike. The newspapers were produced by the remainder of the staff who stayed at work. Under the settlement about

11 sacked journalists will be offered their jobs back, but management believes that some of these already have other employment. In addition any of the sacked journalists who have not obtained jobs elsewhere can apply to rejoin the company, which will be able to choose if their skills match its requirements.

Mr Alan Scott, managing director, said that the company envisaged hiring 20 extra jour-nalists, but not all would necessarily come from those who had been sacked. Journalistic staff levels are currently between 120 and 130, he said, compared with between 160 and 170 before the strike.

Those who do not return to the company and who have not obtained other jobs will receive ex-gratia payments of between £2,500 and £12,500 depending on length of service. In February they were made offers ranging between £2,000 to £10,000.

Fewer than half the sacked journalists are believed to have obtained other jobs. Journalists returning to the

newspapers will have to accept that the NUJ now has no collective bargaining rights and all staff are subject to individual contracts.

The original dispute began over management's attempt to end union negotiating rights.

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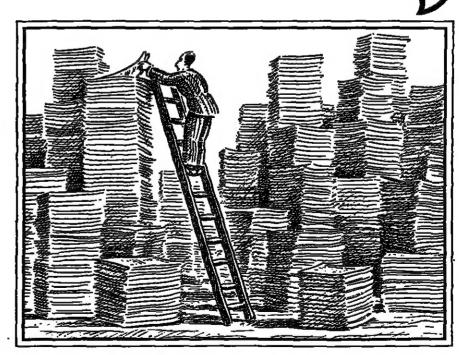
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FINANCIAL TIMES

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Weekend September 15/September 16

Interesting times

FOR 200 years, Eurasia has been home to a centralised, multi-national great power at one end and a congeries of squabbling nation states and statelets at the other. In future, this may still be true, but with the opposing ends of the land mass having reversed their

In the short term, the prospect is one of convergence between east and west, but of a kind very different from that envisaged 20 years ago. The Soviet Union is set to attempt a change without parallel: peaceful dissolution of the world's most centralised state. The legacy not merely of Stalin, but of Lenin and even Catherine the Great, is to enter the dusthin of history. What is to emerge is, in the sincerest form of flattery, something like the European Community.

This week saw another mark of the dissolution of that of the dissolution of that empire: the signing of the agreement on external aspects of German unification in the "two plus four" talks. Thus was declared the end of the physical division of Europe. Partly because of German tion, political and economic union is the western counterpoint to eastern dissolution. Peaceful it may be. But. in the EC as in the Soviet Union, there is backsliding and backbiting, as was shown after last weekend's meeting of finance ministers on economic

and monetary union.
Thus the "third Rome" goes the way of the first two; the EC dreams the dreams of Charlemagne; and Saddam Hussein plots to restore the glories of the Abbasid caliphate. But, unlike the others, he is a throwback to an age when might alone made right. His problem is not merely that he has no right, but that he is most unlikely to have the

Reduced growth Yet what he has done so far

will prove damaging enough.
War would be worse. With oil
prices almost double their preinvasion level, the world economy is set for reduced growth - perhaps as much as a percentage point lower than previously expected - as well as higher inflation.

a world of historic changes, the UK remains mired in its peculiar traditions. Another in a long line of Chancellors of the Exchequer grapples with yet another wage-price spiral and plots how best to bribe British subjects into granting his party another lease on the vast powers inherited from the British monarchy. "If it is not hurting, it is not working," Mr Major has said. For him then this should have been a wonderful week.

With their huge balancing item of £8bn, revisions of the balance of payments for the second quarter say far more about the state of official statistics than of the British economy. More significantly, one

omy. More significantly, one company after another is reporting disappointing profits. Seasonally adjusted retail sales (admittedly, an erratic indicator) are provisionally estimated to have fallen by 1.6 per cent in August. Meanwhile, presently were by 22 000 unemployment rose by 22,000 on a seasonally-adjusted basis in the month to August 9 and is now 49,500 up on the trough reached last March. Output of manufacturing in the three months to July was also little changed on that in the previous quarter.

Headline inflation

Headlines will focus not on these indicators of the coming recession, but on the 10.6 per cent increase in the headling retail price index. However misleading these figures may be, a government that has made inflation "judge and jury of its policies will be found guilty. But inflation is a lagging indicator. It reflects past mistakes and present ill luck. If the Chancellor is both skilful and lucky, the Govern-ment may yet avoid being sentenced to years in opposition. Skill will have to be shown

in the timing both of cuts in rates of interest and of entry into the exchange rate mechanism of the European Mone tary System. The Chancellor will be unable to deliver rapid economic growth, modest infla-tion and significantly lower interest rates before the next election. He must choose among them, in the knowledge that problems too obviously postponed may come back to haunt him, not after the election, but before it.

From the economic point of view, the best policy would be to squeeze inflation out now. Politically, the best policy would be to pretend to pursue the best economic policy, while, in fact, relaxing well before that policy creates the recession needed to lower inflation. The universal assumption that the chosen course will be the latter makes any policy more economically costly than it need be. This is the price the UK pays, in practice, for political control over macrosco-

nomic policy.

Even if the Chancellor is as shrewd when he acts as in his past inaction, he is now at the mercy of unpredictable economic forces far beyond his control. May you live in inter-esting times, goes the Chinese curse. The times are, indeed, interesting and the Government may yet find itself suffering the curse.

BTR has ceased to be the engine of industrial growth it once was, reports Tony Jackson

'Magic dust' loses glitter

or students of the world of industry, a remarkable thing happened this week. BTR, the global conglomerate and classic school of British managerial excel-

lence, stopped getting bigger.

To grasp the significance of this, it is necessary to recall what an astonishing engine of growth BTR has traditionally been. Between 1979 and 1989, real growth in the developed world averaged less than three per cent a year. BTR's earnings per share — the best measure of return to shareholders — grew at a real annual rate of 18 per cent.

To all appearances, BTR sailed through the last big recession without even noticing. In each of the years 1980-82, its reported earnings rose by twice the rate of UK inflation. But this week's interim figures showed earnings growth of only 5.5 per cent, just as inflation went back through the 10 per cent level. For this full year and next, some City analysts now

expect no earnings growth at all. Plainly, BTR's world is changing. There are at least three possible explanations for this. First, the coming recession could be even more bru-tal than that of 10 years ago. So far at least, there is no real evidence to support such fears.

Second, BTR could simply have lost its touch. There is not much evidence for that either, particularly given that its management culture and many of the people running it are the same as

they were 10 years ago.

The third explanation – perhaps more persuasive, and broadly accepted by the company itself - is that the world is no longer so recep-tive to the BTR formula. Whole shelves of academic volumes have been devoted to analyzing the "magic dust" which BTR sprinkles over com-panies to bring them to life. In the broadest terms, the method consists of buying companies and running

them better: banging down the costs, jacking up the prices and improving general efficiency, both operational and financial.

John Cahill, BTR's managing director and full-time boss, says "companies are not as cheap as they were 10 years ago, nor are people as willing to sell. That's why the 1990s are going to

be more difficult."

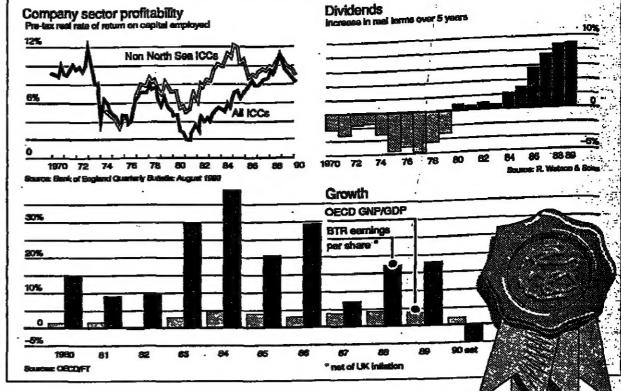
Inevitably, Mr Cahill has in mind
BTR's failure earlier this year to
acquire the US abrasives manufacturer Norton. BTR's \$1.6bn bid was capped by the French company St Gobain: but in addition, BTR ran into a wall of hostility in Norton's home

Mr Cahill is acutely aware of how attitudes in the community at large, particularly in the US, are turning against the hostile bid. "It's like having someone offer to buy your house," he says, "and having to ask the neigh-bours if it's all right to sell."

He also waxes nostalgic about the BTR method at its best. "Our profit

margins are presently more than 17 per cent. The companies we buy are typically on 45 per cent. So we kick the margins back up again, on a repeating cycle. These are companies which are for sale because the owners often won't take the hard decisions, which mostly come down to people." That, he says, was the problem with Dunlop, the ailing conglomerate which BTR took over in 1985. "They had too many people, and couldn't afford the costs of getting rid of

The other classic problem of a growing and acquisitive conglomerate, of course, is that it has to be fed ever higger mouthfuls to chew on. When BTR took over another ailing conglomerate, Thomas Tilling, in 1983, Tilling was considerably larger than BTR. "To do another Tilling now," Mr Cahill says, "we'd have to buy a £15bn business. They're hard to



find, at least in the shape Tilling was

in then. If cutting costs is not the easy gan it was, the alternative route to higher profit margins - something of a BTR fetish - is raising prices. This week's company speciality: at this week's press conference on the interim figures, Cahill told with relish how last year BTR had acquired a US auto components maker and immediately driven its prices up by more than 70 per cent. Chrysler stopped buying in protest, then resumed on finding that it could not get the quality elsewhere.

But this is no longer a general solution either. "This is going to be a tough decade. It won't be volumedriven like it used to be, in steel, cars or white goods. The dinosaurs will roll over and die, and the people who survive will be the ones who offer good service and have a good cost base. You won't be able to price yourself out of trouble. All the pressure now is in the opposite direction."

It would be wrong to infer that BTR has wholly given up hope of growth by the old methods. Cahill takes a

fairly apocalyptic view of the coming recession, and seems confident that there will be companies battered into submission and ready to drop into his lap within a year or so.

All the same, the clear inference is that the company is entering a qui-eter and perhaps duller phase, culti-vating its garden rather than buying the field next door. It seems inescapable that growth will be lower. However, there are at least three reasons for arguing that BTR is a good deal better equipped to cope with the transition than the average acquisitive

First, the company culture shows a genuine taste for manufacturing management as well as financial engineer ing. The company's capital expendi-ture bill is formidable: £220m in the first six months of this year alone.
"Tm a factory man," Mr Cahill says.
"I don't like to go into a factory which is dirty and provides rubbishy ser-

Second, BTR's culture is in some ways curiously austere. Only 56 of its UK employees last year were paid more than 250,000 a year. Mr Cahili was paid £179,000, less than one eighth the salary of rival conglomer. ate boss Lord Hanson. "We're not an extravagant company in the way we live," he says. "We've never bean ALL CONTROL OF THE CO

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live," he says. "We've never bean driven by money."

Third and perhaps most important BTR seems to have solved the agood problem of succession. It is by no means clear who is eventually to take over from Lord Hanson and Str. Gordon White at Hanson, nor from Tiny Rowland at Lonrho, But Sir Owen Green, chairman of BTR and perhaps the chief architect of its growth to world status, has already begun to restrict himself at the age of 65 to advisory status and a four-day week. Mr Cahill is now 60. Behind him standseveral younger directors who are usible successors.

And after all, BTR's most press problems are those of the world at large. "Let's assume we haven't lost our touch," says Mr Cabill. "So you have to ask yourself: what are profits from the rest of the corporate sector going to look like?"

John Plender on dividend policies and their impact on equities

Payouts the favoured option

In 1975 taxtile giant Coats Patons
passed its final dividend in order
to conserve cash, while offering
shareholders new shares in lieu of the payout. In spite of the fact that Britain's coappeate sector was experiencing the worst financial squeeze since the Second World War, the investment institutions, led by the M & G unit trust group, launched a feroclous attack on the move. This week, in the midst of another tight financial squeeze the stock market was expecting a dividend cut from Coats Viyella, the revamped successor to Coats Patons. It was pleasantly surprised on Thursday maintained. Yet the shares still yield

more than 12 per cent. Imperial Chemical Industries, whose dividend policy is closely watched by the rest of British industry, is another to have fallen foul of the institutions. In the recession of the early 1980s it made a cut that achieved notoriety. Some in the ICI boardroom feel that the company's market rating never recovered from the blow. Not surprisingly, ICI chose to maintain its interim dividend when it recently announced first half profits down by more than a fifth. Here, as with Coats, the shares are offering a high return, on a yield of about 8% per cent, assuming the dividend is to be maintained through the downturn. Dividend policy is now overwhelmingly important for the level of equity prices. Company profitability has fallen sharply since its peak in 1988 (see chart) and the

corporate sector's financial deficit rose to a record £25bn, equivalent to 5 per cent of gross domestic product, in 1989. Borrowings have been rising sharply. And the profits squeeze, which is beginning to touch even the strong like BTR, will almost certainly intensify when Britain enters the European exchange rate mechanism: companies will find it harder to pass on higher wages in increased prices without undermining their competitiveness in international markets.

Dividend growth has been running well ahead of earnings since the end of the 1970s. And the rise has been particularly marked (see chart) in the second half of the 1980s. Clearly dividends will now fall in real terms. But that does not necessarily mean cuts in nominal dividends, as the maintained payouts from hard hit construction groups such as Costain and John Laing demonstrated earlier this week. In 1975 when aggregate dividends fell by 13.4 per cent in inflation adjusted terms, they still recorded a nominal increase of 9.2 per cent. Much the same happened in 1981 when real dividends fell by 5.5 per cent in spite of a rise in the

5.5 per cent in spite of a rise in the nominal payout of 5.2 per cent. In theory tax-exempt investors such as pension funds should be indifferent as to whether they receive investment returns in the shape of capital growth or dividends. They might be expected to prefer

companies to pass dividends in a recession where this would help reduce corporate borrowing costs. Yet the Bank of England has pointed out that last year's huge corporate sector deficit partiy reflected record payouts, which were equivalent to an astonishing 62 per cent of post-tax profits in the final quarter of 1969. The Bank regards the high level of

distributions as "a particular puzzle." Certainly this is way above the norm in the US, Japan or continent Europe, And it is noteworthy that the spart in dividend increases in the second half of the 1980s coincided. with the sudden increases in the number and size of cash-financed takeover bids. A high payout ratio is an obvious defence against predators. But Coats' experience also suggests that an exceptionally yield-conscious market may be a more direct reflection of the power of institutional shareholders.

By 1969 private investors' share of the ownership of UK listed equities had shrunk to a mere 20 per cent - far less than in the US or Japan.

The institutions, meentime, have learned from past inflationary experience that a dividend in hand is far more meaningful than the accounting faction that goes into the average company's annual carnings figure. Given the choice, many would prefer companies to pay out even more and to finance new investment from rights insues rather than retained earnings, thereby giving the institutions a lieger say in corporate policy. Most analysis are now

downgrading their forecasts of overall dividend growth for the current year. But in the present climate the chances are that company management will be even more reinctant to cut or pass dividends
than in the past. Indeed, P & G has
just raised its payout in spite of a
rising burden of debt and a fall in
first half profits of more than a fifth.
All of which is built for confittee. All of which is bullish for equities. A war in the Gulf holds fewer terrors for investors if the dividends continue to flow.

f Stanislav Shatalin goes down in history as the man who slayed the communist dragon, he makes a pretty unlikely St George. His name is on the plan which would return the Soviet economy to private property

and private enterprise, 70 years after the great Bolshevik experiment began. Yet for all the world, he looks and acts like the archetypal dotty professor, insists he is still a socialist, and has just been elected a full member of the Communist Party central com-Communist Party central com-Bald, diminutive, looking older than his 56 years, yet

with sparrow-like movements, he positively danced in front of the Supreme Soviet yesterday when he finally came to present the plan. His spectacles came on and off, and his hands flapped to left and right. His passion was obvious to all, and his absolute commitment to the goal, finally in sight, of taking the country back to a "real, normal, fundamental market system."
All his life he has been a

maverick, a member of the Communist Party since 1963, yet three times expelled, and three times readmitted before his extraordinary elevation, at the last party congress, to the Central Committee. (He confirms the fact of his expulsions, but says the reasons are too complex to explain. Perhaps he owes his repeated readmission to an uncle who was a secretary of the central committee nder Nikita Khrushchev.) He is the ultimate academic,

his entire career spent in institutes, a mathematical economist universally respected by his colleagues, an expert in modelling and forecasting the behaviour of the Soviet economy. Yet he is scathing enough

about his own profession. "I wouldn't say that we have the best economists in the world," he says. "There are two kinds of scapegoat in the Soviet Union: entrepreneurs and academic economists. Maybe that is fair for academic economists, but why blame the entrepreneurs?

MAN IN THE NEWS

Stanislav Shatalin Unlikely

slayer of the great communist dragon

By Quentin Peel

In spite of that cynicism, however, Prof Shatalin brought together 12 other academic economists this summer to draft an alternative, and far more radical, reform programme to that proposed by the Soviet Government. The outcome – already almost instantly approved by the Rus-sian parliament – is anything but academic.

At its heart is the subject which Shatalin himself believes is the key to any hope of overhauling the collapsing economy; private property.

"I believe that you cannot

hope to heal our economy without private property," he said in an interview recently.
"It is like trying to treat an elephant with an aspirin."

Such wonderful imagery lit-ters his speech, quite belying his dismal profession.

Again and again, he says, the Soviet Government, the Communist Party, and the new law-makers in the Supreme Soviet, have failed to tackle the question of private property.
"We're still as terrified of it as



the devil is of incense. "We have a law on property, but private property is miss-ing. Real free private enter-prise is still impossible. That is my deep conviction. For the economy to get moving at all, a revolution in the sphere of property must be made. Free enterprise must be allowed without any hindrance, including any investments of foreign capital.

For the past three years, Shatalin has become more and more outspoken in print, pushing out the bounds of economic ideology. Then one year ago, he was discovered by President Mikhail Gorbachev himself, just as the Soviet leader began to realise that his whole revolution could-founder on the failure of economic reform.

Within months, his closest friend and colleague, Professor Nikolai Petrakov – another leading member of the Central Mathematical-Economic Institute - was installed as Mr Gorbachev's personal economic adviser, and the two began the crucial task of educating the

President. Shatalin admits that the Soviet leader did not share his ideas on private property, even as recently as last June. But our President is a very

undognatic person. He is open to new ideas. When the econ-omy becomes his favourite child, he will do many of the things we have been speaking about," he said then. This week, President Gorba-

chev made it clear that it is the Shatalin programme he is backing for reform - very lit-tile short of a wholesale assault on the bastions of the command economy, and the communist system itself. Yet it is still not the Polish

model of an instant switch to the market. Prof Shatalin is convinced that Soviet society, and the Soviet people, could not stand it. "The Polish therapy in our country is absolutely impossi-ble. It would not simply leave

the patient sick. It wouldn't

leave any of those who implemented it alive. Economic shock therapy might be useful,

but in a political sense it is

Hence the Shatalin programme intends to freeze the prices of some 150 basic commodities, only gradually to phase out the state procure-ment system, and equally grad-ually to liberalise prices. If 500 days can be considered grad-

The plan is still ambitious, It expects Soviet citizens to become property owners almost overnight, not only of their flats and country plots, but also of shares in enterprises. Shops and small busi-nesses are to be sold off. And a stock exchange, the bane of communist ideology, will be

set up by November. Prof Shatalin would be the first to admit he cannot be sure he has got all the details

"If we assess the current state of our economy - and do not lose all our optimism in the process - we can say: it couldn't be worse," he says. It has "not simply stagilation, but stagilation with an unbal-anced market. Modern economies have never seen such a thing before."

At the same time, the Govarment is paralysed.

Mr Gorbachev's closest economic adviser and confident is convinced that the only answer is a government of "national consensus." Some Soviet reformers want him to be the new prime minister. He is not only respected as a technician but admired as a very humane

"I respect Shatalin, I would even say I love him," one close colleague said yesterday.

Yet he is a sick man, with only one lung, and he has suffered at least one heart attack. He is also a thinker, not a doer. It seems extremely unlikely that he would even contemplate the job of prime minister. But he is still confident that somehow his ailing country will pull through. "I believe our people are a creative people," he said. "A drunkard will just sleep it off, but a fool can never do it. He cannot

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ing on ice-cream. But the con-

sumer's willingness to spend 60p, or £1.99 for four, for an

market choc ice is not an

Häagen-Daza is also selling

well at £2.89 for a half-litre car-ton in selected stores of three

ket chains. This is nearly eight times the unit price of a four-li-

tre tub of "economy" ice-cream in the same stores, Grand Met-

ropolitan, the food and retailing group which acquired Haa-

Pillsbury, added a second ice-cream restaurent shop this week in Brighton to the one it

opened in May in London's

Leicester Square.

Another straw in the wind.

and potentially the most inter-esting, came last month when Mr Henry Clarke, who made the chocolate-covered Klondike

bar the best-selling novelty ice-cream in the US, announced plans to take con-trol of Britain's fourth-largest ice-cream business through a

deal with its present owner, the food group Hillsdown Hold-

ings.
Mr Clarke intends to trans-

form Yelverton Investments, a

UK investment company

whose shares are traded on the

Unlisted Securities Market

into a broad-range ice-cream

An unahashed ice-cream

enthusiast, he is encouraged by the change in attitudes since he decided against launching Klondike in the UK

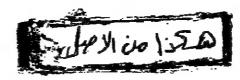
in the early 1980s. Britons are

only just beginning to dis-cover, he says, that ice-cream is a product for adults as well

for children. UK consump-

manufacturer.

Dazs in its takeover of



he British say it about their television and policemen, and some-times still about their health service. But you will never hear them claim their ice-cream is the envy of the

world.

In fact, more than 90 per cent of the 478m litres of ice-cream sold in the UK last year could not use that name in most countries. The US, for example, would require a frozen dessert containing vegetable — rather than dairy — fat to be labelled "mellorine," if anyone bothered to sell it. anyone bothered to sell it.

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Santa Care

Sec. 25 (1922)

"Frozen margarine," sniffs Mr Tim Meadows-Smith, UK managing director for Haagen-Dazs, maker of the rich US ice-cream whose ersatz Scandi-navian name belies its birth in the Bronz. Häagen-Dazs is a relatively recent arrival in the UK and one of a new, high-quality breed of challenger to the virtual stranglehold maintained by Wall's and Lyons Maid on the British ice-cream market.

When Lyons Maid, a distant second to Wall's, tested atti-tudes about dairy and nondairy ice-creams, its researchers drew a blank. We found it very difficult to get the consumer to understand the differ-ence," says Mr Brian Hedley, sales and marketing director.

Change, however, is in the air. More Britons appear to be willing to pay premium prices for quality dairy ice-cream, and the economy end of the market is beginning to flatten out.

The strongest evidence has been the remarkable success of Mars Bar ice-cream and similar products based on other choco-late bars made by the USowned confectionery company.

Mars ice-cream is likely to achieve sales of £75m this year, 10 per cent of total UK spendQuality dairy ice-cream gets a lick in

Clay Harris says tastes are changing in the frozen dessert market



Perfour games: staff and customers in Lelcester Square; and how the market breaks down

tion, although up to 7.5 litres per year, is still only a little more than a third of the US per capita figure. As a result, Häagen-Dars is

aimed at "young aspirational adults," says Mr Meadows-Smith, while "Mars is marketing its products quite clearly at adults in general."

Even more important in opening the doors for quality has been the increasing clout of the supermarket chains since the mid-1970s. Wall's, a subsidiary of Unilever, the food and consumer products group, and Lyons Maid, owned by the diversified Allied-Lyons, had a strangle-hold on distribution through ownership of freezer cabinets in corner shops and elsewhere. Together, these two companies still have a combined market 43.9; Lyons Maid 10.4. Mr Clarke believes the super-

markets have more to learn. They should throw out the cheap four-litre tubs - "the dumbest thing you ever thought of" - and fill the cabinets with premium-priced not making nearly the money

all reasoned that the general

Subsequently, as I am sure

your readers are aware, the lowering of interest rates in 1987 has come to be seen as a

great mistake, causing an

already glowing economy to become superhot.

1988 (just six months after the stock market crash of October

1987) the money supply in the

UK has been progressively

the 1987 crash, we are begin-ning to see an eerie replay of

the economic events of 60 years ago. We have, after all, made exactly the same mistake as last time — that is, tightened money — albeit after a

longer interval. Already we

have asset price deflation on a

scale not seen since the 1930s, and daily we receive grim news of companies going bust, and

redundant workforces. The

receivers tell us they are twice as busy as they ever have been

Against this gloomy sce-

nario, the UK Government and the Treasury seem concerned only with the fine tuning of entry into the exchange rate mechanism, and manipulating

the headline inflation rate downwards to facilitate a Con-

servative election victory - a case of fiddling while Rome

In my opinion - I am sure I

ers - the Government is

share it with many of your

already a year too late in low-

ering interest rates; economic confidence has collapsed for

I fear the lessons of 1929

have been ignored after all. Mark Brinkley,

many years to come.

10 Edward Street,

burns if ever there was one.

Now, some three years after

As a consequence, since May

sion, was the threat.

brewer out of ice-cream that they nets to the rival product. Mr Hedley said Lyons Maid took this chance after trials showed ought to,"
Wail's and Lyons Maidthat having the Mars name on owned outlets retain the advantage of ubiquity. After a recent visit to Strat-ford-upon-Avon, Mr Clarke observed: "Wall's was everythe outside of the cabinet increased sales of its own prod-

where. They actually had a boat on the river that was scooping out ice-cream. There was a Wall's in the middle of a playground; there was a Wall's every imaginable place." Lyons Maid has similar market penetration. This year. it

allowed Mars to hitch a ride by giving space in its freezer cabi-

through many decades - the bundreds of Italian families who set up shop earlier this

STERLING ICE CREAM

Wrapped impulse & take home

Brand shares 1989

Retailers'

27.6%

The Milk Marketing Board

has done its part by champion-ing "real dairy ice-cream,"

although Mars and Haagen-

quality ice-cream has always been associated in the UK with

"American-style" products, as

it has been since the mid-1970s,

would be to do a gross disser-

own brand

Source: AGE/Matt's

The Ice-Cream Alliance, representing independent makers, estimates that 80 per cent of its 150 members are of Italian descent. Many other shops have been taken over or gone out of business. Typical of the hardy survivors is Marine Ices in north London. Mr Dante Mansi, whose grandfather founded the business in 1928, is encouraged by the success of the Häagen-come latelys: "Any-thing that increases the public awareness of quality ice-cream is a good thing."

it it is undeniable that most attention in the past 15 years has focused on companies such as Dayville, which brought US-style ice-cream to central London and still thrives after several changes of ownership; Baskin Robbins, an Allied-Lyons subsidiary managed separately from Lyons Maid; and New England, founded in London by a US expatriate

Loseley, owned by Booker, the food and agribusiness group, favours the English rose approach. Where the others have what Mr Meadows-Smith describes as "riotous flavours," Loseley's newest offerings are typical of its more sedate style: peaches and Jersey cream, apple charlotte, and cherry and Dazs import most or all of their ice-cream. To assume that macaroon. One unanswered question is

why Wall's and Lyons Maid have allowed smaller rivals to seize the initiative in quality ice-cream. "We all keep having a go at it and we all keep hav-

ing failures," says Mr Hedley of Lyons Maid. He has been encouraged recently, however, by sales of Figaro, a rich choc ice which sells for 65p, even more than Mars.

He suggests that Lyons Maid and Wall's have sometimes tried to establish prices that are too high for the market. But competitors say the oppo-site is true: the big two have been so intent on meeting spe

cific price points that they stint on quality. The experi-ence of Hagen-Dazs and other premium brands supports the atter argument. The record of Wall's in the quality sector is particularly disappointing, leading some competitors to suggest it needs

another brand altogether for its upmarket products. In the 1980s, Italiano, Carte d'Or, Alpine and Elite have come, gone, faded and some-times come again to a greater or lesser extent. Viennetta and Gino Ginelli have been more

successful, but the latter gets the taste thumbs down from several rivals. That is not surprising, how ever, since ice-cream tastes dif-fer widely and competitors are notoriously critical of each other. One person's "heavenly richness" is another's "sludge." Mr Bill Blackburn of New England says: "You have to be a zealot and a bit of a crafts-

man to make good ice-cream." Mr Clarke would not demur. One of the first things he does at any ice-cream company be buys is to study its archives. This week, he discovered some thing at Hortons - one of the Hillisdown companies - that no one there knew. Hortons, which traces its UK history back more than a century, was actually started in the US in 1851. Plus ca change...

t is one of those mysteries that perennially baffles commuters fighting for space on London's roads, railways and Underground trains. Why is so little use made of that great, empty swathe of space known as the Thames, cutting its way through the heart of the capi-

tal like an unused motorway? It was not ever thus. For centuries, the river was London's main artery for passengers and goods. In the early 17th century, history tells us, London's Company of Watermen and Lightermen had 40,000 men on its books. The Thames must have been chock-a-block.

The river's demise as a passenger-carrying route began in the mid-19th century, partly because of rapid improvements in road and rail communications and partly because ferries were made redundant by the construction of the bridges. Today, those roads, railways and

The river Thames remains a much under-used passenger-carrying route. Richard Tomkins reports

bridges are grouning under the weight of increasingly heavy com-muter traffic, but the Thames remains empty of passenger vessels save for tourist boats and one commercial service, the Riverbus. There are several reasons why

the Thames has not come back into its own. Within London, the river is not particularly wide, and the bridges, tourist boats and barges are something of an obstacle course. Further, its sinuous course means it provides a roundabout route from one point to another for yone in a horry.

The Victorians must also share the blame. By replacing the tidal mud flats with embankments so that they could build up to the water's edge, they narrowed the river and speeded up the tidel flow. Now, running against the current is hard and uneconomical work.

London's traffic-free zone

In 1987, a company called Thames Line tried to overcome some of these difficulties when it raised \$4.5m under the Business Expansion Scheme to launch what it termed "one of the most revolutionary advances in London trans-portation systems this century." Thames Line's idea was to lure

people out of the traffic jams by offering a frequent, high-speed river bus service between Chelsea Harbour, central London and Docklands, using fast and highly-man-oeuvrable Australian-built catama-These vessels, however, did not

turn out to be a panacea for all river transport's ills. Restrictions

allowed to make meant some of their speed potential was lost in repeatedly slowing down to pass other vessels, and damage caused by floating debris produced an unacceptably high failure rate.

with passenger flows also failing to live up to expectations profits groved elusive; so clusive, in fact, that Thames Line went into liquidation earlier this year, leaving the river has service to be operated by a dwindling band of property developers under the name of The Riverbus Partnership. bus Partnership.
Today, the remaining members of

the consortium are Olympia & York and P&O Developments, whose spe-

cial interest in maintaining and improving the service lies in the fact that it serves O&Y's Canary Wharf development at one end of its route and P&O's Chelsea Harbour development at the other.

Wall's

The service is continuing to lose money. How much, the partners do not care to say. But far from threatening to pull out of the venture, O&Y - the senior partner - says it is looking at ways of expanding it. Its reasoning is not hard to fathom. Canary Wharf is a vast development eventually destined to employ 55,000, and the first tenants start to move in next May. When they do so, they will find communications links with the outside

world fairly abominable pending the upgrading of the Docklands Light Railway and the planned extension of the Jubilee Line to Canary Wharf in 1997. The Riverbus will help fill the gap.

Beyond then, the logic for a riverbus service may start to dwindle. The fundamental problem it will always face is that there are relatively few people in London whose

tively few people in London whose daily journeys begin and end near the river; and even where they do, other forms of transport will usually provide a faster alternative.

Superficially, for example, the river bus may seem an attractive means of transport for anyone living near the river in Greenwich and working at London Bridge: but the river journey time of 20 min-ntes is virtually double the 11-minute rail journey time. Perhaps more significantly, high

maintenance and manning costs mean river travel is rarely able to compete on price. Even with Riverbus's newly-introduced season ticket scheme, for example, the £67 cost of a month's river travel between London Bridge and Green-wich is virtually double the 235 cost of a monthly rail card — and the rail card offers unlimited free travel on buses and Underground trains in inner London. Londoners frustrated at the

waste of space on the river can at least console themselves with the thought that this is one area in which Britain has not been left behind by more imaginative

Few of the world's capital cities make use of their rivers for any-thing other than tourist purposes, except where there is no road or rail alternative. Venice may have its vaporetti, but only for the want of a decent Underground.

'Our economic experts are men of great ability and indisputable integrity and sincerity . . .

From Mr Geaffrey Gardiner. Sir, Michael Nevin (Letters, September 13) fails to include 1968 in his list of periods during which efforts to control inflation caused "severe retrenchment" in British industry — which is to say, large chunks of it vanished for

Why does Lord Jenkins (for-merly Mr Roy Jenkins) escape the opprobrium rightly earned by Winston Churchill for his economic policies in 1925 and Geoffrey Howe for his in 1981? In October 1973 I attended a week's seminar at the Civil Service College on the problem of controlling inflation. Profes-sor Sir Alan Walters gave the monetarist view.
I cast doubt on it, and

expressed the view that so long as the attitude of British trade unions remained the same, monetarist cures for inflation must result in high unemployment - a view which has since been proved correct.
But Professor Walters was

very sage in December 1974: he wrote that devaluation does not cause inflation, but merely recognises existing inflation. He discussed what should be the correct level of the pound against the dollar, and settled

for \$1.60. So he would be right to advise Mrs Thatcher not to go into the ERM (exchange rate mechanism) with the pound at its present level.
I suspect that at the time of

Mr Lawson's resignation the press speculated wrongly that Mrs Thatcher had failed to support Mr Lawson and had obeyed Sir Alan. The evidence of her actions and Sir Alan's published views seem to show that, on the contrary, she unwisely backed Mr Lawson all too fully, and ignored Sir

My contribution to the 1973 seminar was to suggest that the effective way to prevent excessive credit creation that is, to control the money supply – was to limit the capi-tal bases of the lending institu-

tions. The tool for that would have been the control of borrowing

In March 1988 Mr Lawson announced the end of legislation which gave him power to control borrowing. In April 1988 Barclays Bank had a rights issue to raise £920m, and

by the end of the year had raised the money supply by

Throughout 1989 interest rates were high, with the pur-pose of controlling the growth of credit; but on the base of further capital-raising, Barclays increased the money sup-ply in that year by £21bn. Mr Lawson has since become

a director of Barclays. He should not expect to make a fortune from Barclays share options, as his duties will include the writing-off of huge bad debts, to which his earlier policies will lead. Mr John Major, the present

UK Chancellor, may be able to make the following speech in some future Budget debate: "When I was moved by many arguments and forces in 1991 to enter the ERM, I was ured by the highest experts - and our experts are men of great ability and indisputable

integrity and sincerity – that we were anchoring ourselves to reality and stability; and I accepted their advice. But what has happened? We have had no reality; no stability. "We were assured that we would no longer need high interest rates to support the pound because the other EC

central banks would support sterling; those banks have found they can no longer do so. "We continued to import goods because high interest rates destroyed our own indus-

"We discovered that the reduction in unemployment in the late 1980s was illusory because the extra jobs were in distributing foreign products that we could not pay for. "Maynard Keynes suggested

that a monetary policy that could only attain its end by intensifying unemployment without limit was one from which any humane or judicious person must shrink. We now know that it is not only inhumane, but also that it is unsuccessful

We now know, and should have known much earlier, for the evidence was clear, that if the capital bases of lending institutions are uncontrolled, high interest rates do not restrain credit growth until the

community is irretrievably overborrowed." Sir, some of your readers may notice that the first para-graph of this speech is a plagia-

Churchili's speech of 1932 which referred to the decision in 1925 to go into a fixed exchange rate system at a 10 per cent overvaluation. Geoffrey Gardiner,

3 Molly Potts Close, Enutsford, Cheshire

From Mr R.W. Harvey. Sir, Michael Nevin's letter (September 13) is a lucid, if well-rehearsed, argument put forward by Keynesian thinkers, for Britain to adopt a lower exchange rate and impose higher personal taxa-

It is all the more regrettable that his whole elaborate thesis rests on a quicksand of vain conjecture and inexcusable

There is no evidence at all that lower exchange rates produce a favourable environn for economic growth, stable inflation, and quality products favourably priced in the inter-

national market place.

Mr Nevin's cliché-ridden sermon would do better to answer the question of why the German, Japanese and Taiwanese economies have flourished so spectacularly over the past decade, while their exchange rates have all risen against other important currencies.

There is no escaping eco-nomic reality, which is that a properly balanced economy embracing sustainable growth, low inflation, a trade surplus and sensible taxation depends on sound economic manage-ment and fiscal probity.

Mr Nevin's analysis is merely some sort of pipedream attempt to return to what he imagines was a golden era in the 1960s and early 1970s. We know where that led us.
Britain's present sad plight
will be in no way aided by applying artificial - and his-torically useless - remedies to

cure her ailments. The result would be akin to giving whisky R.W. Harvey. Ben Hogan (UK), 21 Cratfield Road, Bury St Edmunds, Suffolk

From Mr Mark Brinkley. Sir, In the immediate wake of the 1987 stock market crash, the world's finance ministers moved as one to lower interest rates in order to stave off the threat of recession.

Pensions are secure

From Mr L.J. Martin.
Sir, Mr John Davis was right
to say ("Pensioners take on
Lord Hanson," Letters, September 8) that the fundamental At the time, everyone had visions of the great slump of the 1930s which followed closely on the heels of the concern for members of the Imperial Tobacco pension fund stock market crash of 1929; we must be "the long-term secueconomic slump then would have been avoided had money rity of pensions and the ability of Imperial Tobacco to meet its

supply not been tightened in the aftermath of the 1929 crash. pension obligations." As actuary appointed to the fund and the retirement bene-For a while, everyone waited fit scheme I would like to assure Mr Davis, and other FT with bated breath to see what disaster was going to befall us, readers who may be concerned, but as winter turned to spring that the security of these pen-- and as house prices soured - it became apparent that eco-nomic overheating, not recssaions is excellent, and that adequate funds are already held by the trustees to discharge

their liabilities to all members. The rules of the Imperial retirement benefit scheme require the employing company to pay such contributions as are appropriate to meet the cost of benefits, after taking into account the contributions paid by members and the assets of the scheme.

It is the actuary who calculates the contribution requirements (which of course may be ments (which of course hay be low at times when the invest-ments have performed well) and I am appointed for this task by the management com-mittee of the fund, being senior partner in a large independent firm of consulting actuaries. Working behind the scenes, consulting actuaries have been

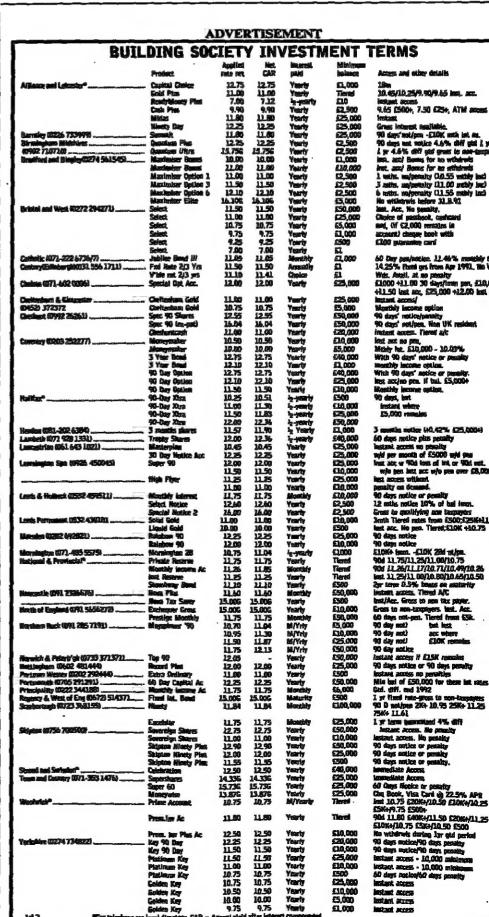
consulting actuaries have been protecting the interests of millions of pension scheme members for decades, and this is why the financial foundations of occupational pensions in the UK are, in fact, so very sound. L.J. Martin, R. Watson & Sons, Watson House, London Road,

Footnote

From Mrs Carol Preininger. Sir, Observer wonders how to pronounce the name oll" in connection with the well-known sandals ("Foot

Talk," September 5).
I have lived in West Germany for 20 years and have always understood that Scholl is the name of the German doctor who invented this brand of healthy footwear. Thus the name should be pronounced in the German way - as in "sholl."

Carol Preininger, Rickerstr. 3, D-6457 Maintal 1. West Germanu



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15/9

UK COMPANY NEWS

Buyout essentially completes sale of former Blue Arrow group

£106m disposal by Manpower

MANPOWER, the employment agency group headed by Mr Mitchell Fromstein, has taken a big step towards reverting to its pre-1987 shape by agreeing to sell five UK subsidiaries to a management team for £106m in

The deal essentially com-pletes the disposal of the companies which constituted the Blue Arrow Group prior to its \$500m acquisition of Manpower three years ago.

That offer was accompanied by a £837m rights issue - the UK's largest ever — that was taken up by only 48.9 per cent of Blue Arrow shareholders, helping to precipitate the group's subsequent problems. The employment agencies changing hands in yesterday's transaction were Brook Street, Blue Arrow Personnel Services. Extrastaff, D P Support Services and IPS Group.

is to retain a 15 per cent shareholding in Brook Opportuni-ties, the company formed for the purpose of the acquisition, and will be entitled to designate one director. It has also undertaken to invest £2m in variable rate Brook Opportunities non-voting preference

shares. This stake was taken "through choice very defi-nitely", Mr Fromstein said yes-terday. "It was our feeling that

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the strength of the equities monies we stand beside was such that it gave us an attractive plus going forward.

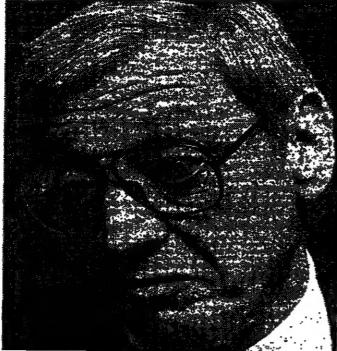
that the UK-based Manpower brand operations, which consist of approximately 120 branches, "will continue." Indeed, the sale was occasioned partly by the desire to realign all UK Manpower tem-porary help-related operations under one brand identity.

Ms Diana Cornish, managing director of Brook Street and eader of the mbo team, said there were no plans to amal-gamate the acquired compa-nies as one brand. "They have always run autonomously, The new group will have an

than £200m. Brook Street was originally purchased by Blue Arrow for £19.2m in October The buyout is being funded by an overall equity invest-ment of \$42m, with the balance

aggregate turnover of more

provided by mezzanine debt and bank borrowings. Other equity investors com-prise Prodential Venture Man-agers (UK), Charterhouse Development Capital, Chase Manhattan and present Brook Street directors. Lenders include Citibank, Barclays, Chase Manhattan and Intermediate Capital



Mitchell Promstein: big step towards reverting to pre-1987 shape

The deal is contingent upon the approval of Manpower shareholders, who will vote on it at an EGM next month. It is also subject to adjustment in line with a post-completion

In the first nine months of the current financial year, the group's non-Manpower UK subsidiaries made pre-tax profits of £8.1m - down 21 per cent

BLUE ARROW - EIGHT TURBULENT YEARS

1982 Mr Tony Berry buys control of Blue Arrow, a small staff recruitment agency, from Ms Sheila Watson-Challis. July 1984 Mr Berry brings Blue Arrow to the USM. Market

capitalisation is £3.1m. October 1985 Blue Arrow buys Brook Street for £19.2m July 1986 Blue Arrow moves to full listing

March 1987 Blue Arrow directors given power to remove Ms Watson-Challis from company presidency
4 August 1987 Blue Arrow launches hostile £760m bid for Manpower in its latest — and much the biggest — thrust into the US. Bid accompanied by £837m rights issue that ranks as largest

21 August 1987 Manpower recommends increased 2800m offer. September 1987 Rights issue taken up by less than 50 per cent of shareholders. County NatWest, lead underwriter takes 9.5 per cent stake, UBS and Phillips & Drew, stockbrokers, a further 9

October 1987 Mr Christopher Castleman, formerly of Hill Samuel, appointed chief executive

January 1988 Mr Castleman re February 1988 Chairman and chief executive of County Nat-December 1988 Mr Mitchell Fromstein, Manpower chief execu-

DIVIDENDS ANNOUNCED

Oct 26

Dividends shown pence per share net except where otherwise stated.

LONDON RECENT ISSUES

*Equivalent after allowing for scrip issue. †On capital Increased rights and/or acquisition issues. §USM stock. ‡To reduce disparity.

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tive, resigns. DTI inquiry into County NatWest's Blue Arrow dealings launched.

January 1989 Mr Fromstein ousts Mr Berry from executive duties in boardroom coup April 1989 Mr Berry resigns as chairman May 1989 DTI launches inquiry into 225m Blue Arrow loan to

Mr Peter de Savary
July 1969 DTI's County NatWest report is severely critical of
National Westminster, County's parent. The chairman of NatWest and three directors resign.
November 1989 Criminal charges brought against 11 people
involved in Blue Arrow affair, including six former or current

recutives of County NatWest January 1990 Mr Fromstein changes Blue Arrow name Manpower and announces that headquarters are to revert to US. Company takes £675m US charge relating to goodwill writeoffs February 1990 NatWest Investment Bank sells 9 per cent stake in Blue Arrow for £56.8m - a net loss of £53.3m

June 1990 £75m compensation package finalised for Blue Arrow shareholders affected by alleged market manipulation

September 1990 Manpower sells five UK subsidiaries to Brook Opportunities.

Nash family trusts raise stake in Goode Durrant

stake in Goode Durrant, the UK industrial and financial management group, to 19.8 per

Winnadael did so after receiving approval from the Bank of England to take more than a 15 per cent stake. This was necessary under banking regulations because the company owns the small Goode Durrant Bank.

almost a 15 per cent stake in Good Durrant from FAI Insurances, the Australian group, without breaking the banking

It has now exercised its option over the 4.8 per cent stake. Under banking law, Winnadsel may acquire a maximum of 49.9 per cent stake in Goode Durrant.

The Dutch company said yesterday it reserved the right to dispose of, hold or acquire more shares in Goode Durrant. Shares in Goode Durrant. closed 1p lower at 113p.

Goodman pushed to transfer assets to

By Maggle Urry

company

BANKERS WHICH have lent to Goodman International, the Irish beef processing group owned by Mr Larry Goodman which has gained court protection from its creditors, are pushing for Mr Goodman to put his privately-held assets dman International to

bolster that group's value.

Mr Peter Fitzpatrick, the
examiner appointed to Goodman International by the High Court in Dublin, only has authority to sell assets owned by that group. However, some of the money banks had lent to Goodman International had been used to back assets held by Mr Goodman outside the

group.

Mr Fitzpatrick met the 33 creditor banks on Wednesday in Dublin, and the banks made it clear that they would not be prepared to lend more to Goodman International unless there was a transfer of some of man International

The injection of these asset into Goodman International might increase the chances of banks getting back some of the I£480m of unsecured loans they have made. The examiner needs to

increase Goodman International's working capital facili-ties from 1£25m agreed two weeks ago to 1£55m to cover the peak killing season for cat-tle. While the 1£25m is sufficient to cover the group's working capital needs for September, in October and November the slaughtering eason moves into top gear.
The assets which Mr Good-

man holds outside the Goodman International group include his 13 per cent stake in Berisford International, the property and sugar group which is itself facing financial difficulties because of its property exposure.

Mr Goodman's other assets include a commercial property portfolio built up over the last 18 years, and, it is thought, a private plane and helicopter, although these may be leased by Mr Goodman.

Mr Goodman is believed to have agreed the disposal of two office buildings in Dublin, but the sale has not been completed yet. Goodman International does

hold a 68 per cent stake in Food Industries, an Irish quoted company with milk and grain interests. Strong interest in this stake has been expressed by a number of parties. A purchase of the stake would trigger a bid for Food Industries as a whole.

However, there are also understood to be keen buyers understood to be keen buyers for parts of the business, particularly the milk side. Food Industries is obliged to maximise value for shareholders and is thought to be still considering whether a break-up of the business would yield more than an sale of the group as a whole

market conditions, I expect our profits for the half year to be substantially lower than for the equivalent period last year", Mr Inge declared.

In the year to April 30 1990

pre-tax profits fell by 47 per cent to £3.48m - of this £2.94m

accrued in the first half

stockbroker Girozentrale Gil-bert Eliott to enable it to buy

By Andrew Bolger

WINNADAEL, a Dutch-registered company controlled by trusts associated with the Nash family, has lifted its cent.

Winnadael originally bought a 4.8 per cent stake in Goode Durrant, but placed it with the

SAVILLS, property surveyor, yesterday issued a warning of sharply lower profits in the current half year which sent

the share price down to 51p . a

fall of 9p. Mr George Inge, chairman

and chief executive, said at the annual meeting of the effects of high interest rates and said

regulations.

that the Gulf crisis had only added to the uncertainty.

He said that activity in the middle and upper ends of the residential market remained at

a low level and there had been no improvement in the com-

mercial agency and investment

"In these continuing difficult

Savills shares fall 15% on warning

Feeling boxed in by City's nervousness about leisure

David Churchill talks with George Walker

OR AN ex-professional boxer, George Walker was talking more in sorrow than pugnacity this week about the City's marking down of Brent Walker shares over the past couple of months.

In that period the share price, which closed yesterday at 149p, down 9p on the day, has almost halved. "I can't understand it," says Mr Walker. "But I don't really care what the City thinks

about me. The people I care about are the shareholders who have sold their shares because of the City marking us down. They've lost out for no

The share price has not been helped by the outcome of recent brokers' gossip and newspaper speculation about the potential sale of Brent Walker's half-share in the Trocadero development in central

Suggestions of a possible £350m sale, a figure which turned up in some newspaper reports, were at the high end of most expectations with the current state of the property market. The gossip ran out of steam when Mr Robin Power, Mr Walker's Irish partner,

turned a deal down.

The news did little to stop the shares falling by about another 25 per cent soon after.

There is no mistaking Mr Walker's present deep aniagonism towards the City and its current attitude to leisure stocks.

"I can't share their sense of impending crisis which fluctu-ates from day to day depending on what's happening in the Gulf," he says. "Of course I'm worried about world affairs, but I'm more concerned about

Yet Mr Walker is not entirely without his fans. His charismatic style, his love of wheeling and dealing, and his sense of seizing an opportunity and making money endeared him to many in the City during the consumer boom of the mid to late 1980s.

"When things were going well for George and the econ-omy he revelled in the glow of being a power-broker and putting together deals which pleased analysis," said one bro-ker close to the company. When things got a little tougher he can only see the City carping. But there are still those who

felt let down by Mr Walker's decision to take his company private in 1982 after the share price fell sharply and bring it back to the market at a sub-City, often accused of being file in the early 1980s, have causing him sorrow.



George Walker: sorrowfal

short-term in its outlook, has a long memory.
Brent Walker's current probiems are four fold: investor dis-enchantment with the leisure sector as a whole; the slump in the property market; the com-pany's high gearing; and Mr Walker's somewhat eclectic

management style. The City's nervousness about leisure spending in an era of high interest rates and ing inflation may be more imagined than real.

There is some evidence to suggest that much low-value, high-volume leisure activity such as betting (Brent Walker owns the William Hill bookmaking chain) and drinking in pubs (the company has over 1,100 pubs) is less vulnerable to a squeeze than other sectors of consumer spending.

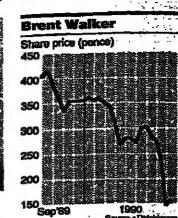
Even so, it was Mecca Leisure's announcement of worse-than-expected results last spring, followed by sluggish results from other leisure com-panies, which made analysts take a long hard look at all sisure operations.

The concern comes at a time when, ironically, Brent Walker seemingly has its leisure strategy more in place at present than for some time. Mr Walk-er's wheeling and dealing in recent years has confused, rather than reassured, inves-

whisky distiller and distribu-tor, for example, was bought by Brent Walker from Loutho in late 1988 for £180m and sold a year later for £210m.

Brent Walker's strategy now, says Mr Walker, is to concentrate on four key sectors: pubs; hotels and leisure (including musement machines and one casino); betting shops; and leisure developments such as ighton Marina, Le Touquet in France, and Puerto Sherry in southern Spain.

Films and television, which



been up for sale for some time.

"That business requires too
much money up front and does
not have the opportunity to develop property assets," explains Mr Walker. It is this determination to

operate leisure activities from a property base which is both a strength and a weakness for Brent Walker. The strength is in a net asset value of more than £10 per share. The weak-ness comes from the present slow market for commercial property which makes dispos-als difficult to achieve.

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Most analysts would like to see Mr Walker cut his debt. Gearing at the year end was 92 per cent on debt of £788m, a level with which Mr Walker has little option but to say he

is very happy.

But highly-geared companies, in a sector potentially vulnerable to an extended consumer squeeze, and with an extensive exposure to a sluggish property market are not in vogue among many inves-

tors at present.

Add on Mr Walker's mercurial style and the shares' slump becomes understandable. George Walker is Brent Walker, however much he insists that his crucial role is limited only to strategic leisure developments. But he admits: "I'm the wheeler-dealer in the

Walker's comments bout the company's trading nerformance and prospects are limited by the imminence of its interim results, due out on 27 September, which preclude him giving price-sensitive

Inevitably, this has given rein to intense speculation. A pre-tax profit of about 260m is still favoured by many analysts, compared with last year's interim of £30m. But if the figures come in below expectations, then Mr Walker's love-hate relationship with the

Provisions leave McLaughlin & Harvey in the red midway

THE SEVERELY depressed man, said that the provisions residential market led McLaughlin & Harvey, the building contractor and housebuilder, to make provisions totalling £1.5m in its 1990 interim results for the writing down of land values and work

in progress.

This meant that at the pretax level, the group incurred a
loss of £257,000 for the six months to June 30, compared with a £892,000 profit last time. Profits rose from £892,000 to £1.01m, before exceptional items which also included a £235,000 surplus on the sale of

Mr Charles Denny, the chair-

were envisaged to cover all losses that might arise on the group's existing developments. He said the board felt that the market had just about bot-tomed out and if interest rates fell in 1991, this should create

the right environment for a recovery in the residential market. He believed the group's homes division would be well placed to benefit from any upturn.

Turnover for the half year

advanced from £46.77m to 251.78m, but although construction volume increased, margins remained highly comcontinue in the second half and Mr Denny reported that the group had secured an encouraging work load for next

He said that with a strong future work load, he was confident that construction activity would generate good profits in the second half, but he warned that group profitability for the year as a whole would be down

on last year. First-half tax credit was £183,000 (£344,000 charge) giving loss per 25p share at 1.3p, against 12.5p earnings last time. The interim dividend has been held at 3.25p.

NEWS DIGEST

BT sells Aberdeen Cable stake

BRITISH TELECOM has sold its 60 per cent stake in Aber-deen Cable Services, which holds the cable television fran-chise for Aberdsen, to Mr Gra-ham Duncan. Mr Duncan is a former managing director of Aberdeen Cable, BT refused to reveal the financial details of the sale, except to say that the consider-

ation was less than 1 per cent of its net assets, of £14bn. of his net assets, or right.
The sale of Aberdeen Cable is part of the withdrawal from the cable TV industry announced by HT earlier this year. It has already sold its holdings in Thames Valley Cable and Ulster Cable, and negotiations are continuing to sell its interests in Coventry,

Exceptional gain for Associated Nursing

Swindon and Westminster.

Progress in all areas of its activities helped Associated Nursing Services increase taxable profits to £1.86m in the year to the end of March, against £737,000. There was also an exceptional profit of £1.34m from the sale of two Turnover for this

USM-quoted owner and man-ager of homes for the elderly, was £12.44m (£5.03m). Tax took £27,000 (£6,720) for earnings of 34.7p (14.2p).
The directors are recommending a final dividend of 2p for a total for the year of 3p

Automagic steps

ahead to £0.68m Automagic Holdings, which has interests in shoe repairs, key cutting and associated retall costs, increased pre-tax profits by 7 per cent from £542,000 to £584,000 for the year ended April 28, 1990.

Turnover rose by 8 per cent The directors said the results were encouraging given the problems currently being experienced in the high street.

A number of independent shoe repair operations had

closed in recent months and the company was confident that it would be able to take advantage of this and absorb the additional business as it became available. The current year had started satisfactorily despite dry weather conditions, with group sales for the first quarter 9 per

ing period last year. Interest charges took 2307,000 (£174,000), while exceptional credits - profit on disposal of lessehold premises added £202,000 (£322,000).

cent ahead of the correspond-

After tax of £264,000 (£186,000) earnings per 10p share came to 7.4p (8p). The recommended final dividend was 4.25p for a same-again

Elys (Wimbledon) well up midway

Elys (Wimbledon), the department store retailer, lifted tax-able profits by 64 per cent from year to August 4, on turnover, including VAT, up 9 per cent at £5.58m. £194,000 to £318,000 for the half Tax took £111,000 (£68,000)

giving earnings per 25p share of 17.2p (10.5p). The interim dividend has been stepped up from 1p to 1.5p.
The directors said there had been a substantial increase in local retail footage following

the summer opening of a major department store and another rebuilt development store in However, the effect of this and the current depressed eco-nomic situation made it difficult for them to predict the trading outcome for the year

Exceptional charge puts Oceonics in red

Oceonics Group reported a pre-tax loss of £1.59m for the year to March 31, after taking excep-

tional charges of £3.34m. Last with an unchanged final of European sectors particularly strong. of £876,000. The company said that the increase in profits by the

marine survey and positioning business had been obscured by

losses in the computers and networks and systems technol-The computers and networks division was being sold, the Australian activities had been terminated, associated costs written off and the company was withdrawing from systems

ischnology.

Marine survey and positioning was solidly profitable, the company said, with record

order books.

Tornover for the period was £30.66m (£21.87m). There was an interest charge of £179,000, against interest received of Tax took £706,000 (£262,000) and the loss per share came out at 2.7p, against 0.3p earn-

Thomas Walker down to £289,176

ings last time.

traditionally the second half Pre-tax profits of Thomas made the major contribution to Walker, maker of metal smallwares for the clothing indus-try, fell 25 per cent from 2387,575 to 2389,176 in the year to June 30 1990, on turnover 3 per cent higher at £3.61m. After tax of £83,898 (£134,366) earnings per 5p share were lower at 3.36p (4.15p), but the dividend is to be held at 1.48p

falls 35% to £1.5m Profits at British Mohair Hold-

British Mohair

ings fell 35 per cent to £1.46m, against £2.26m in the first half of 1990. Adverse trading at British Mohair Spinners, where sales by weight were down 40 per cent, was blamed.

Mr Charles Fenton, chairman, said lower consumers

man, said lower consumer spending had decimated the machine knitwear market seri-ously reducing demand for Spinners' yarn. Continuing poor worldwide demand for mohair resulted in lower raw material prices and provision had been made for stock

The non-textile businesses traded satisfactorily increasing their share of group profits.

Turnover was £20.44m
(£22.29m). The tax charge was
£479,000 (£790,000). Earnings per share were 7.32p (11p) and the interim dividend is maintained at 1.4p.

Servomex helped by interest cut

Servomex, the gas analysis equipment manufacturer, increased pre-tax profits by 18 per cent from £879,000 to £1.04m in the first half of 1990. Turnover rose 20 per cent to 28.14m, with sales to UK and

strong.

Mr John Burton, the chairman, said profits benefited not only from the volume increase. but also from a reduced burden of debt resulting from a strong,

positive cash flow. Net interest charges dropped from £174,000 to £117,000. After tax of £383,000 (£331,000) earnings per 5p share rose by 0.6p to 6.7p.

An interim dividend of 1.80 has been declared. The group continued with its policy of investment in equipment and facilities to enhance and reduce cost. In particular the first half had seen a substantial expansion of computer-aided design network. Servomez entered the second half with a good order book, Mr Burton said.

Allied Irish seeks New York listing

Allied Irish Banks, one of the big two Irish banks, is seeking

a listing on the New York Stock Exchange. The shares would be traded in American Depository Receipt (ADR) form, with Bank of New York as depository

The bank said that while the majority of its shareholders are in the UK and Ireland, the listing will facilitate investment interest in the US where the group now has 30 per cent of

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ECONOMIC DIARY Michelis, Italy's Foreign Minister, arrives in Moscow for talks on the Gulf crisis with Mr Eduard Shevardnadze TOMORROW: National savings results (August). Mrs Savings results (August). Mrs Margaret Thatcher, Prime Minister, starts two-day visit to Czechoslovakia. She goes on to Hungary (Sept. 18-20) and Switzerland (Sept. 20-21). Liberal Democrats annual

Liberal Democrats annual conference in Blackpool. MONDAY: US business inventories (July). Start of two-day meeting of the European Community general affairs council in Brussels. European Community Internal market council meets. Talks in Manila between the Philippines and United States on the future of US militiary bases. International Atomic Energy Agency annual meeting in Vienna. Mr Francois Mitterand, French President, and Mr Jean-Pierre Chevenement, French Defence Minister, attend Franco-German summit in Munich. TUESDAY: Public sector borrowing requirement (August). US merchandise trade (July); consumer price index (August). Commonwealth finance ministers hold twoyearly meeting in Port of Spain, Official opening of 45th general assembly of the United Nations.
WEDNESDAY: New construc-

tion orders (July-provisional). US housing starts (August). Start of two-day meeting of the European Community ecolaters in Brussels, Scottish National Party conference in

THURSDAY: London and Scottish banks monthly statement (August). Provisional estimates of monetary aggregates (August). Provisional figures for vehicle production (August). Polish Parliament debates proposal to cut short its four-year term and bring forward the country's first presidential elections since World War II.

FRIDAY: Engineering sales and orders at current and constant prices (July). Gross domestic product (second quarter-provisional). The Middie East Economic Digest holds conference in London on the key leaves arising from Iraq's invasion of Kuwait.

FT-ACTUARIES SHARE INDICES																
G The Financial Times L	td 199	O. Cor	mpiled	by the	Fina	ncial T	imes L	td In c	onjunc	lon wi	th the	institut	e of Ac	tuaries	and the Facul	ty of Actuarie
EQUITY GROUPS	Fr	iday	Septe	mber	14 19	990	Im Sep 13	Ser 12	Tue Sep 11	Year (approx			Hìgh	s and	Lows Index	
& SUB-SECTIONS	1	T	Est.	Gross Div.	既死	ed adl.	1-	<u> </u>	 	7,54	 					1006
Figures in parentheses show number of stocks per section		Day's Chang	Yield?	YIER X	Ratio (Net)	nd adj. 1990 to date	Index No.	index No.	index No.	Index No.	*] igh	990 L	gwi	Comp High	lation Low
1 CAPITAL GOODS (195) .	711.57	_	15.84	+===		25.75	724.28	733 77	739.86	982.57	960.80	4 /1	711.57	14/9	1038.07 16/7 /87	50.71 13/12/74
2 Building Materials (26)	875.94	1 -1.9	17.36	6,90						1171.69	1188.21	3 /1	875.94	14/9	1381.08 16/7 /87	44.27 11/12/74
3 Contracting, Construction (36).	.[1.084.11	L -1.5		7.56	6.31		LUEL M	1131.28	1126.76	1571.53	1621,44	4 /1	1084,11	14/9	1951_50 16/7 /87	71.48 2 /12/74
A Electricals (10)	2010.05	-J.6	14.65	6.69	8,34	64.89	2043.04	2068.20	2088.64	2894,71	2751.15	4 /1	1998,16	23/8	3040.80 8 /9 /89	84.71, 25/6 /62
5 Electronics (27)					12.75	55.67		1596.03		2199.45	2044,72	9 /1	1555.34	14/9	2308.22 195 /89	
6 Engineering Aerospace (8)	427.04			5,64	7.63				437.09		502.42	13/6	403,83	23/8	502.42 13/6 /90	
7 Engineering-General (46).					8.22		410.87		411.31	0.00	505.10	15/6	402.40	23/8	505.10 15/6 /90	
8 Metals and Metal Forming (61.			28.03	0.37	4.34	1.7.02			418.85	521.64	515.57	4/1	411.83	1479	596.67 9 /1.0/87	49.65 6 /1 /75
9 Motors (1.3)	. 297.64			7.94	6.45	13.91	300.14	303.29	303.48	356.04	403.90	4 /1	295.78	21/8	411.42 13/10/87	19.91 6 /1 /75
10 Other (adustrial Materials (23)	1200.73	-2.8	14.39	6.81	8.03	40.92	1235,52	1235.74	1293.12	1812.4B	1774.64	3/1	1200.73	14/9	1881.53 16/8 /89	277.55 15/1 /81
21 CONSUMER GROUP (178)			10.54		11.72		1182.32	1188.95	1186.74	1371.85	1357.03	3 /1	1140 /10	23/8	1417.92 4 /9 /89	61.41 13/12/74
22 Brewers and Distillers (22)		-1.8	10.68	4.05			1467.40	1480.66	2471.70	1516.87	1650.55	20/7	1369.31	6 /3	1650.55 20/7 /90	69.47 13/12/74
25 Food Manufacturing (20).			11.65		10.57	24.47		1013.95			1184.41	3 /1	972.88		1220.42 4 /9 /89	59.67 11/12/74
26 Food Retailing (16)	2382.26	-1.2	9.27	3,47	13.00			2408.89			2617.14	27/7	2188.04	30/4	2722 30 5 /9 /89	54.25 11/12/74
27 Realth and Household (1.6)			7.63	3.04	15.60			2371.72			2795.49	4 /1	2166.10	24/8	2795.49 4 /1 /90	175,38 28/5 /80
	1176.55				9.52			1200.99			1717.22	9/1	1176.55	14/9	1845.77 8 /7 /89	54.83 9 /1 /75
31 Packaging & Pager (12)	495 16	-19	13.00		9.45			505.54			625.01	17/7	495.16	14/9	739.48 16/7 /87	43.46 6 /1 /75
32 Publishing & Printing (16)	3061.23	1-1.0	11.87	6.13	10.56			3056.78			3853.61	4 /1	3029.15	30/4	5070.66 5 /10/87	55.08 6 /1 /75
34 Stores (33)	753.15		11.79	5.02	11.00			759.52			866.32	13/6	690.43	27/4	1160.58 29/7 /87	52.63 6 /1 /75
35 Textiles (11)	410.55		14.66	5.78	8.62						554.37		402.18	12/9	114.52 2 /10/87	62.66 11/12/74
40 OTHER GROUPS (107)	999.43		12.70								1233.52	4 /1		23/8	1233.52 3 /1 /90	58.63 6 /1 //5
41 Agencies (16)			8.57		9.53			1325.0				3/1	995.08			870.35 4 /12/87
A21 Chamients (24)	002 /7	-2.7		3.31	14.11						1757.73	15/6	1130.24	21/8	1795.57 17/7 /87	71.20 1 /12/74
42 Chemicals (24)	776.47	-2.0	13.34	6.70	8,86			1031.08			1335.87	14/6	992.47	14/9	1563.46 5 /10/67	
44 Transport (13)	1000 04	72.0	12.75		9.42			1354.36			1722.31	14/6	1320.79	14/9	1819.46 11/8 /89	975.19 10/11/57
44 Telephone Neturnal 22	11700.01	-0.2	12.71	5.54	9.97			1925.44			2458.00	4Д	1897_18	7 /9	2554.69 12/7 /89	90.80 29/6 /62
46 Telephone Networks(2)	1147,39	-1.5	11.66		11.16			1164.22			1290.72	3 /1	1019.16	30/4	1290.72 3 /1 /90	517.92 30/11/84
47 Water(10)			15.77	6.93	7.13			1950.63			2079.08	16/2	1820.20	1 /5	2079.08 16/2 /90	
48 Miscellaneous (27)			14.04	6.05	8.18	61,26	1533.39	1535.M	1546.22	1945.98	1981 35	3/1	1489.31	23/B	2087.06 11/7 /89	60.39 6 17 175
49 INDUSTRIAL GROUP (488)	1006,99	-1.5	12.41	5.36	9.87	28.08	1022.32	1028.85	1031 55	1238.86	1234.94	3 /1	1002 01	23/0	1273.71 5 /9 /89	59 OL 13/12/74
51 Oil & Gas (20)	2471.07	-0.7	10.10	5.06	12.96	72 14	2480 14	2503,49	2495.05	2258.22	538.70	3.8	2111.34	30/4	2534.70 1 /4 /40	17.23 29/5 /62
59 580 SHARE INDEX (580)		_		_		_	-	_								
		_	12.02	5.31	10.28	31,65	1141.50	1148.67	1149.80	1325.23	1338.65	3/1	11 <u>16</u> 27	23/8	1369,88 16/7 /87	63.49 13/12/74
61 FINANCIAL GROUP (107).	675,94	-1.7	1 -	7.02	-	29.35	687.50	693.90	691.39	810.95	869.67	3 /1	675.94	14/9	896.67 13/10/87	55.88 13/12/74
62 Banks (9)	734.91	-2.3	22.86	0.03	5.73	41.50	733.48	738.43	740.10	B23.B5	918.30	2 /2	714.91	14/9	918.30 2 /2 /90	62.44 12/12/74
65 Insurance (Life) (7)	1311.39	-1.1	-	5.82	=	37.79	1325.76	1336.91	1313.22	1215 19	1519.19	29/6	1220 17	1 /5	1519.19 29/6 /90	44.88 2 /1 /75
66 Insurance (Composite 6).	569 19	-2.1	-	7.46	-	24.94	581-41	588.14		670.94	763.09	2 /1	569.19	14/9	768 11 29/12/09	43.96 13/12/74
67 Insurance (Brokers) (8)	813.31	-1.1	10.51	7.90	12.55			841.27	839.39		1194.74	4 /1	813.31	14/9	1399.56 17/7 /87	65.86 16/12/74
68 Merchant Banks (7)	354.44	-2.2	-	5.73		11,93					502.02	8 /2	354.44	14/9	547.59 12/10/87	31.21 7 /1 //5
69 Property (47)	910 03		8.44	5.39	15.73					1344.40	1242 53	40	910.03	14/9	1390,07 5 /9 /89	56.81 20/4 /65
70 Other Financial (23)	250.65	-0.9	10.83	7.09	12.13	9.88	252.90		254.29		350.59	4/1	250.65	14/9	603,48 16/7 /87	
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	1048.11	-1.2	1.7	3.76		23.74		1064.74			1323.81	4 (1	THE LAN	23/6	1323.81 4 /1 /90	71.12 13/12/74
	1270.02		10.98	7.20	10,88	59.65	1278.86	1281.10	1281.91	1470 01	1614.04	3/1	1210.69	23/8	1614 04 3 /1 /90	97.37 b // ///5
99 ALL-SHARE INDEX (678).	1017.95	-1.4	-	5.52	-	30.76	1032.47	1039.28	1039.42	1200.32	1226.83	3/1	1013.25	EMB	1238.57 16/7 /87	61.92 13/12/74
	_	_	2	DEE	-				_			- 1-				
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	NA		High (a)		13	12	<u>u</u>	10	7	a90					 	
FT-SE 100 SHARE INDEXA.	2093.8	-33.3	2122 1	2093.4	2127.1	2142.5	2144.3	2147.0	2122.9	2366.5	2463.7	3 /L	2075.0	23/8	1 2463,7 3 /1 /90	1 986,9 23 <i> 7 </i> 84

							AVERAGE GROSS		Fri Thu		1990		
FIX	ED I	HTE	REST			L.	REDEMPTION YIELDS	Sep 14	Sep	Year ago (approx.)	_High	Lovi	
PRICE DVDICES	Fri Sep 14	Day's change %	Sep 13	nd adj. today	nd adj. 1990 to date	1 2	British Covernment Low 5 years	11.06 11.06 11.06	10.98 10.98 10.98	9.74 9.35 9.26	12.36 2 /5 11.94 30/4 11.05 30/4	10.16 2 /1 9.58 2 /1 9.52 2 /1	
Pritts Government Dy to 5 years Sover 15 years Irredeemables	120.12 120.54 139.58	-0.28 -0.67 -0.30	116-60 120-46 121-35 140-00 121-09	11111	8.85 9.65 9.84 8.85	8 9	Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years. Ligh 5 years. Ligh 5 years. Ligh 5 years. Ligh 5 years. Ligh 15 years. Ligh	12 17 11 60 11 27 12 27 11 87 11 60 11 12	12 10 11 52 11 21 12 19 11 77 11 50 11 07	10.74 9.78 9.40 10.85 9.96 9.56 9.29	13.56 2 /5 12.45 27/4 11.98 27/4 13.67 2 /5 12.76 27/4 12.27 27/4 11.83 30/4	11.03 2/1 9.97 2/1 9.65 2/1 11.17 2/1 10.17 2/1 9.76 2/1 9.66 4/1	
7 Over 5 years ,	151.26	+0.48 -0.05	150.53 137.65 138.50	-	2.46 3.12 3.06	12 13 14	Index-Linked inflation rate 5% ip to 5yrs inflation rate 10% ip to 5 yrs inflation rate 10% ip to 5 yrs inflation rate 10% over 5 yrs Dets & 5 years	4.68 4.34 3.42 4.14	4.59 4.29 3.49 4.11	3.18 3.52 220 3.34	5.48 20/7 4.37 20/7 4.37 9 /7 4.17 20/7 16.70 30/4	3.83 5 /1 5.60 4 /1 2.95 2 /2 3.43 4 /1 15.01 15/1	
9 Dehesteres & Leans	99.12		99.00	-	8.62	14		13.02 12.73	13.01 12.76	11.91 11.26	14.48 26/4 13.89 4 /5	12.27 12/1 11.99 2/1	
10 Preference	73.50		73.61		4.9		Professor	12.91	12,90	10.30	12.91 14/9	10.87 2 /1	

Equity saction or group

486.00 486.00 1968.45 1114.07 1114.07 517.92 1646.65

† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwarts Bridge, Lond

114.15 96.67 100.00 100.00 100.00 76.72 1000.00

LONDON TRADED OPTIONS equity Index felt.

The top performer in the equity options was Lucas. Securities house James Capel surprised the market with a late trade when it bought 750 call spreads and boosted turnover to 4,480.

DOUBLE-BARRELLED bad news hit the futures market yesterday, leaving it at a discount to the index for the first time in three and a haif weeks.

Early trading in the Lifte was affected by the news that inflation was at running at 10.6 per cent.

tuture contract from an 8-point premium to parity.

Then, at lunchtime, reports that the French embassy in Kuwait had been looted pushed the FT-SE future to a discount of 10.

Mr Tony Norman from SZW said: "The news about the RPI reminded people that even apart from the Guif the economic situation doesn't look too good."

said the September future was said the September future was quite strong at 2120, but panic selling set in once it crashed through the psychologically important 2,100 level. BZW dealt in about 2,500 BZW dealt in about 2,500 hitures, mainly selling the September issues. By the end of the day the September FT-SE closed at 2,085 on a turnover of 9,423, the highest for some time. The December option was also busy with 1,537 contracts traded. Business in the London Traded Options Market was also brisk and the turnover of 48,018 was the highest this month.

The heaviest dealing was made in FT-SE options and the greater part of the 12,085 turnover was in

part of the 12,065 turnover was in

500 73 95 105 550 36 62 72 600 13 35 47

330 330 340

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tes Nov Jan Sep Nov Jan

1 34 14 3 6 7

Die Mer Pal ber Her Fab

10 15 18 11 41 7 3 8 13 4 9 15

800 60 No Mar 8ct Sec Mar 800 60 85 152 25 42 56 800 35 56 97 46 66 80 900 17 47 75 83 98 LUI

boosted turnover to 4,480.

BP was high again (3,544 contracts exchanged) amid speculation that Capel was once again unwinding its so-called "war spread" and trade was busy in British Gas (1,769 contracts). British Tetecom (1,681 contracts) and British Steel (1,512 contracts). ICI was also quite active. In the light of its 38-point fall in the equity index and its downgrading by a number of firms, dealers were taking the opportunity to pick up stock by buying calls. CALLS PUTS Oct Jan Apr Oct Jan Apr Abbey Nat. 200 12 23 30 1 1 10 10 (*211) 220 2 12 14 10 14 18 Barclays (*323) N= 330 27 36 48 15 20 21 360 10 23 30 22 35 36

11

A FIRM GUIDE TO THE STOCKMARKET FOR UNCERTAIN TIMES

FROM FINANCIAL TIMES MAGAZINES

What kind of advice do you want to see from a financial newsletter?

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& HOLD

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BLOCK CAPITALS PLEASE

to stem negative cash flow in

Harlin because its interest pay-ments heavily outweigh its div-

The Asahi purchase reduces Harlin's direct stake in Elders

to about 35 per cent, removing

Elders as a subsidiary. But the general view among

analysts last night was that the deal, while beneficial, would put off rather than solve Harlin's cash flow

Harlin's apparent insolvency, and speculation that its

bankers may move for receivership, has been the main factor depressing the Elders share

price. The premium in yester-day's deal suggests Asahi believes the shares are funda-mentally undervalued by the

Harlin directors said yester-

day its bankers and another

leading creditor, BHP, which is

owed about A\$800m, welcomed

Asahi plans to be a supportive

long-term shareholder and that

it strongly endorses the Elders strategy to become a single purpose brewing company," they said.

They also indicated a restructuring of Harlin following the cash injection by adding that the company's

creditors were reviewing a refi-nancing proposal "to ensure the future stability of the

"Harlin understands that

With Elders' share price continuing to fall heavily, Harlin's net worth would also have

idend stream from Elders.

By Bruce Jacques in Sydney

MR JOHN ELLIOTT, the struggling Australian beer and pub entrepreneur, has staved off his creditors through the surprise A\$960m (US\$785m) share deal with Asahi, Japan's

second biggest brewer.

Harlin Holdings – the private vehicle through which Mr
Elliott controls Elders IXL, the
listed conglomerate – has sold the 19.9 per cent stake to Asahi at A\$2.15 a share, a huge pre-mium on yesterday's closing price of A\$1.56, on Australian

stock exchanges. However, both companies yesterday sought to justify the price by forecasting benefits through co-operation.

Elders directors said they welcomed the opportunity the share link provided to enlarge the company's association with Asahi. They pointed out that the Japanese beer market was three times the size of Australia's.

Asahi directors said the deal could enhance their internationalisation plans. They will seek reciprocal marketing and

seek reciprocal marketing and representation arrangements, which could also include a role with Elders' UK arm operations, involving the Courage and Grand Metropoli-

tan groups.

However the importance of the deal for Harlin is the cash injection it will provide, which should allay growing fears among its bankers about the company's ability to service its debt, estimated at about A\$2.8bn.

Mr Elliott has been searching for such a deal for months,

and currency movements

By William Dulfforce in Geneva

Nestlé net

hit by tax

NESTLE, the world's biggest foods group, yesterday disclosed sharply diverging pre-tax and post-tax figures for the first half of the year. The consolidated pre-tax profit is up by 11.7 per cent to SFr1.8bn (\$1.38bn), while the net profit is down by 4.7 per cent to is down by 4.7 per cent to

SF1975m.
The difference is due principally to an increase from SF1511m to SF1752m in tax payments, but also to a SFr39m fall in Nestle's share of the results of associated companies and to variations in the way currency differences are booked.

are booked.

During the period, Nestle's profits rose more steeply in developing countries with high fiscal charges than in Europe and the US, where taxition is less our rose.

Although in the second half the tax effect is expected to be less marked, overall tax charges will be higher in 1990 than in 1990.

Last year the Swiss multina-

Last year the Swiss multina-tional posted a net profit of SFr2.41bn on a SFr48.04bn turnover. This year consoli-dated sales and, to an even greater extent, net profit would be strongly influenced by currency developments in the second half, it said.

Given the political and eco-nomic situation, it was impos-sible to forecast exchange units or consolidated results.
Unfavourable first-half currency trends had become even more marked during July and August. In terms of local currencies, however, group business was continuing at a satisfactory level, and sales volumes were even tending to improve in the second half. In the first half, despite

In the first half, despite average declines against the Swiss franc of 10 per cent for the dollar, 11 per cent for the pound, and 21 per cent for the yen, consolidated group turnover was down by only 0.6 per cent to SPrancown.

Federal-Mogul buys 50% interest in Glyco FEDERAL-MOGUL, the large US automotive supplier, yes-terday announced it had bought a 50 per cent interest in Glyco, a West German man-ufacturer of automotive and diesel engine bearings, writes Nikki Tatt in New York. Michigan beard Federal

Michigan-based Federal-Mogul added that it was still pany about the possible pur-chase of the remaining shares, but did not disclose any financial details of the transactions. Glyco, which is a privatelyowned company, is based in Wiesbaden.

Ronald fries up a panacea for hard times

Barbara Durr looks at the McDonald's strategy for sustaining domestic market share

ises to spend about \$100,000

less on building each of its domestic restaurants, whose costs are running at about

McDonald's is, for the first

time, experimenting with a new restaurant under another name. A 1950s style diner called the Golden Arch Cafe opened last month in Harts-

ville, Tennessee, population 2,674. The aim is to discover whether McDonald's can win a

alice of the small town market

where previously it has proved

nneconomical.

McConaid's

cDonald's, the world-wide king of the fast food industry,

has become a rock amid the shifting sands of corporate success in the new American service economy. The company has replaced GM as the measure of "how are we doing?"

Its status seems deserved.
The company, 35 years after its founding by the late hyperentrepreneurial Mr Ray Kroc, is a touchstone of American culture. Its Ronald McDonald character is second only to Santa Claus in recognition among children aged four to seven, and some 96 per cent of all Americans aged 16 to 65 have eaten in a McDonald's at least once.

It has a glittering record. Sales this year will top \$18bn and early in 1991 the chain will open its 12,000th restaurant. Over the past decade, common stock dividends have grown at a compound annual rate of 20 per cent. A share bought at the start

of the 1980s for \$43.50 would have split five times and been have split five times and been worth \$345 by the decade's end. It claims \$7.29 of every \$100 spent eating out in the US, and Restaurant News, the trade paper, estimated McDonald's to have a whopping 36 per cent market share of the American pandwich chain beginness. endwich chain business. But not everything is rosy

for the company. Its domestic sales have lost their zip, rising just 3 per cent during the first half of 1990. It faces stiffer competition from prepared foods sold at grocery stores, quick take-out meals from other restaurants, and heavy discounting from its competitors.

It has excess capacity in the

is shifting from the typical suburban commercial strips to special sites such as airports. evenings, when the dinner museums, military bases and trade is low. And, on top of hospitals. The company prom-

this, the US economy, on the brink of a recession, is not

brink of a recession, is not helping.

"These are tough times for everybody," sighs chief financial officer, Mr Jack Greenberg. But he adds: "We're going to do whatever we have to do to keep market share."

That in effect means the company is willing to dip into its very stable margins — held at over 17 per cent for the past five years — to compete with discounts in selected markets. And, nationally, it has promoted its normally \$2.49 meal for children for just \$1.99 this for children for just \$1.99 this

It is also testing pizzas in 200 restaurants in the belief this will build its dinner trade, but it has not ironed problems with how to cook pizza rapidly
- six minutes is the goal for customer waiting time.
Customer reaction has so far been mixed, but the company's

confidence in it has not been shaken. "We see tremendous potential for it to be the centrepiece" for increasing dinner business, said Mr Greenberg. McDonald's has also tried to vary its menu to meet the demands of more health conscious Americans. It now offers

cereals and bran muffins along with its Egg McMuffin at breakfast, and frozen yoghurt instead of ice cream. It cooks French fries in pure vegetable oil instead of a mixture with beaf instead of a mixture with owever the case is not just a smaller version of a McDonald's, Instead of the usual Big Macs and Chicken McNuggets, it serves meals like Salisbury beef tallow. Surprisingly, the hallowed hamburger no longer even accounts for the majority of its sales. teak platters. Restaurant location, always regarded as critical for success,

with two thirds of operating revenues coming from the US, boosting domestic sales remains a key task. Forty one per cent of its new restaurants, however, have been built overseas during the past five years,

and the company is increas-ingly emphasising its foreign operations. Mr James Cantalupo, president of McDonald's International, says: "An increasing amount of the bottom line is coming from international."

Sales at its nearly 3,000 restaurants overseas grew a robust 19 per cent during the first half of 1990. Its first Moscow restaurant is now its largest volume outlet and its agreement with the Soviets calls for 20 outlots.

While Japan, Canada,
Britain and Germany lead in
the number of McDonald's, the

company put three outlets each in Yugoslavia and Hun-gary and is eyeing Czechoslo-vakia and other eastern European countries.

Mr Greenberg says investments are being financed out of the company's lush internal cash flow, which last year amounted to \$1.2bn, plus borrowings of "a couple hundred million." He expects 1990s profitability

to remain about the same as last year's, when return on equity was 20 per cent and on assets 17.3 per cent.

Even analysts who went cold on McDonald's stock in July

114

CURSEN

56 (3)

did not change their earnings estimates.

Ms Leslie Steppel, an analyst
with Prudential Rache Securities, believes the stock had ties, believes the stock had-been selling at an unjustified premium in July, when it hit a three year high of \$38.50. She switched her sell recommenda-tion in July to a hold when the shares recently hit

What may distinguish McDonald's as a company is its single-minded devotion to getting the basics right. A good value meal, quick, friendly service, and restaurant cleanly ness are the standards that are driven home to restaurant managers as if they were biblical truths.

Store managers must pass-through a two-week intensive course at Hamburger Univer-sity at McDonald's headquar-ters in Oak Brook, Illinois, where they are awarded a bachelor's degree in

hamburgerology.
The proud McDonald's staff's highest compliment is to say an executive "has catsup in his veins." They have even erected a kind of shrine to founder hir Kroc. In one room of what's known as the Kroc museum, in-training managers can ask multiple choice questions of Mr Kroc through video-telephone gadgets.

The hamburger gura

answers from the great beyond with snippets from hundreds of hours' talk show and confer-It may be a cult, but it

Telefonica to swap stake in AT&T Spanish venture

By Tom Burns in Madrid

TELEFONICA. Spain's telecommunications company, said yesterday it is poised to swap its 20 per cent stake in a microchip venture it launched with AT&T in Spain in 1984 for a 6 per cent stake in the Netherlands-based AT&T Network Systems Interna-

Mr Robert Allen, chairman of AT&T, who was in Madrid for the official inauguration of a new plant owned by Network Systems International, said talks on the swap were proceeding "in a positive

He said he felt "very good about the negotiations" and "very optimistic about the out-The swap would make the US giant the sole owner of AT&T Microelectronica de

Telefonica said it believed it had achieved its purpose in helping AT&T to start up the chip facility at a technology park close to Madrid and that it was now seeking to be "at the core" of the US giant's

plant, sited close to the chip manufacturing centre, is owned by AT&T Network Systems España, a subsidiary of Network Systems International, and it will supply Tele-fonica with 245,000 digital lines this year and a further 300,000

Amper, the domestic telecommunications and electronics holding company that is 15 per cent owned by Telefonica, has a 49 per cent stake in AT&T Network Systems

By Bruce Jacques NORTHERN Star Holdings, the

Australian broadcasting compeny which controls the Ten metropolitan television net-metropolitan television net-work, has been placed in receivership, with debts exceeding A\$455m (US\$372m). Appointment of the receivers was requested yesterday by the Northern Star board following an all day meeting with the

an all day meeting with its main bankers, Westpac, Citibank and the Commonwealth Bank. The appointment means that

two of Australia's three commercial television networks are in receivership. The Seven network went into receivership last year after the collapse of its owner, the Qintex group. The only commercial television operation not in receivership is the Nine Network, con-trolled by Mr Kerry Packer, The Northern Star receivership appears to have been mainly forced by Westpac. The bank's chief, Mr Stuart Fowler,

BRITISH media groups own more than 28 per cent of Northern Star with Associated, publisher of the Daily Mail, the biggest at 15 per cent, writes Raymond Snoddy. Associated wrote off £29.7m (U\$\$55.8m) on the investment last year, which began as a 10 per cent stake in 1987, and intends to write off the remaining £5.3m this year. Only last week Thames Tele-

said last night the receivers and managers would be Messrs Miller and Dunn of Ernst and Young, the leading accounting

Northern Star shares fell lian stock exchanges yesterday, but Mr Fowler said the banking syndicate believed there was still substantial value associated with a television licence.

"Subject to the receivers"

(Prices supplied by Amaigamated Metal Trading) AM Official Kerb close Open Interes

Total daily turnover 17,582

Total daily turnover 1.122

131,77 134,67

74,138 lots

117,104 lots

vision conceded that it knew its 10 per cent stake in Channel 10 was high risk when it was made last year. Thames paid £6.55m for its stake and it has not so far been written off. TVS Entertninment took a 3.5 per cent stake for £8.3m in

1988. This was substantially written off last year when TVS sold its Midem market and exhibition unit to Reed International.

investigations and plans for

recovery, the banking syndi-cate proposes to continue to provide financial support to the receivers to effect the via-ble recovery of Channel 10," "The syndicate banks are

committed to two fundamental principles of policy which we have conveyed to the receivers. "Firstly, the Ten Network will continue to operate and continue to provide an adequate and comprehensive service. Secondly, there will be no question of the progressors of competing networks having any intent in, or ongoing role with respect to, the Ten Net-

These latter comments appeared to be specific responses to two factors. The first was a strong statement yesterday by the Australian Broadcasting Tribunal, the Federal government body charged with administering the TV industry.

the TV industry.
The tribunal said it would not allow the Ten Network's operations and staff to be affected by any receivership move. The second was a proof the Ten and Seven networks in an attempt to improve their

viability. Northern Star directors told stock exchanges that Mr Steve-Cosser would remain as managing director of the company.

HIGH GRADE COPPER 25,000 lbs; cente/fbe

Ten television network put in receivership KHD turns in DM5m profit at halfway

By David Goodhart in Bonn

KHD, the West German engineering group recovering from a loss of DM285m in 1987, has turned in a small post-tex profit of DM5m (US\$8.im) for the first six months of this For the year as whole it expects to record its first post-

expects to record as max post-tax profit for five years after selling the loss-making US farm machinery group Deuts-Alfis at the end of last year. In 1989 it once again reported a positive operating result of DM40m but, after meeting extraordinary losses associated with the Deuts-Allis final post-tax figure.

BBD described the first six months of this year as satisfactory, with a 10 per cent increase in sales to DM1.9bn. strong, rising 18 per cent.

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3

Chicago

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonne)

2122-4 2032-4

Cash 2190-200 3 months 2085-90

Lead (C per tonne)

Copper, Grade A (£ per itune)

weekly priçe Changes	Latest prices	Change on week		High 1990	Low 1990
Gold per troy oz.	\$385.25	-1.75	\$356.5	\$420.25	\$345.75
Silver Per troy oz	255.20p	+3.00	326.4p	323.50p	252.20p
Aluminium 99.7% (cash)	\$2135	+ 126	\$1694.5	\$2135	\$1380.0
Copper Grade A (cash)	£1745	+115	£1885	21747.5	£1304.5
Lead(cash)	£455.25	+ 1.25	£467.0	£790	£413
Nickel (cash)	\$10775	-375 .	\$11025	\$11375	\$6075
Zinc SHG (cash)	\$1587.5	-20	\$1620	\$1869	\$1250
Tin (cash)	\$5807.5	+12.5	EB110	\$7020	\$5785
Cocoa Futures (Dec)	£752	+19	€819	E967	2822
Coffee Futures (Nov)	2608	-23	€800	£757	£548
Sugar (LDP Raw)	\$282.4	-3.00	\$339,4	\$388.4	\$258.0
Barley Futures (Nov)	£113.10	-0.55	£103.35	£116.45	£103.45
Wheat Futures (Nov)	£113.75	-1.25	£107.00	£123,45	2111.00
Cotton Outlook A Index	81.30a		82.50g	92.70d	73.70c
Wool (64s Super)	435p	NC	606p	580p	435p
Oil (Brent Blend)	\$30.75y	+0.50	\$17.825	\$30.75	\$15.575
Per tonne unless otherwise six	ed. fünquoted	p-pence/kg, o	-cents fb. y	-November	

+ or -

\$27.65-7.75y +1,20

ery per tonne CIF) \$415-417 \$267-269 \$110-115 Premium Ges Oif Heavy Fuel Oil Naphtha Aluminium (free merket) Copper (US Producer) -10 -2.25

SPOT MARKETS Crude off (per berret FOS)

W.T.L (1 pm est)

Tin (New York) Zinc (US Prime Western)	270.5c 81.00c	
Cettle (live weight)† Sheep (deed weight)† Pige (live weight)†	191.96p 132.47p 81.38p	-2.31° -9.86° +0.98°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$282.4q \$310.0q £258.5	-1.20 -3.50 -3.00
Sarley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£114,50 £149w £84,2q	
Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RS\$ No 1 Oct)	52.25p 52.50p 242.0m	-1.00 -1.00
Coconut oil (Philippines)\$ Patro Oil (Malaysian)\$ Copra (Philippines)\$ Soyebcens (US) Cotton "A" index	\$290.0v \$292.5w \$195.0y \$148 81,30c	-5.00 -4.00

التولاد	i - Lond	(5 per tonne					
Rew	Close	Province	High/Low				
Oct	254.40	252.80	256.00 252.00				
Dea	255.00	241.00	248.00 248.00				
Mar	235.80	238.00	238.40 235.40				
May	238.00	239.80	237.80 235.60				
Aug	239.00	239.20	239.20				
Dec	239.00	240.06	239.00				
White	Close	Provious	High/Low				
Oct	307.0	311.0	338.0 506.0				
Dec	304.0	305.5	304.2 302.6				
Mer	305.0	305.7	305.6 303.5				
May	306.0	306.B	306.0 304.3				
Aug	312.5	012.0	312.0 295.0				
Oct	305.5	305.0	304.5				
Dec	302.8	300.0	300.0 298.0				
Turnover: Raw 1468 (2375)lots of 50 tonnet. White 125 (2554) Paris-White (FFr per tonne): Oct 1698, Dec 1691 Mar 1608, May 1620, Aug 1665							
CRUD	E OFL - i	PE	S/berre				

	E O(L - 2	PE	\$/b
	Late	st Previ	ous High/Low
łoś	30.3		30.75 29.80
166	28.8		29.15 28.27
ièci	27.90	27.31	27.90 27.45
PE In	dex 31.3	30.56	
CETTO	rar: 77,54 (12150)	
MS (M 64		\$0
	Letest	Previous	High/Low
)ce	262,00	260.00	266.50 260.00
tov	261.50	259.50	286.00 260.25
lec.	260.00	258.25	264.50 259.25
lan	254.00	253.00	261.00 253.75
eb .	244.50	241.50	248.25 244.00
dar	234.00	232.00	237.50 233.60
W.	222.00	220.50	222.00

Most spice prices are easing, reports Man-Producien. Pepper: failing demand in the main mariests and selling pressure in Indonesia and Brazil sent prices further down. White pepper prices declined to about US\$1,650 cit. Black pepper prices eased to \$1,675 spot, \$1,850 cit for Sept/Oct shipment from origin. Cassis; demand tailing and pressure from Indonesia is increasing. Exporters offering Korintii "a" and Vera "a" sticks at \$1,265. Nutmegs: but/ detectives again lower. Mace: down hering. Same/amacen broken \$2 reside tross origin at \$1,875.

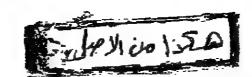
COCOA	- Level	on POX	Chonne
	Close	Previous	High/Low
Sep	719	728	737 717
Dec	752 765	770 795	777 751 809 784
Mar May	810	618	830 808
Jul [®] Sep	831 853	841 862	851 829 867 852
			f 10 tonnes
fCCO in price for	dicator p r Sep 13	rices (SDR 1005.06 (975 196 (983.82)	is per tonnej. Deliy 9.76) 10 day average
COPPE	E – Loui	ion FOX	C/tonne
	Close	Previous	High/Low
Sep Nov	587 808	580 608	587 575 607 592
Jan	613	623	621 610
Mar May	622	626 639	623 615 639 630
Jul	654	650	857 648
Sep	589	670	683
Sep 13:	Comp. d	leily 74.45 (f 6 tonnes ents per pound) for (75.66). 16 day ever-
POTAT			\$/tonne
	Close	Provinces	High/Low
May	85.5 130.5		85.0
Apr	147.5	131.8	132.9 131.6 147.0
) lote of 40	
			•
SOYAB	EAH ME	AL - BFE	£/tonne
	Close	Previous	High/Low
Oct	108.00	106.00	
Tumove	r 0 (0) k	to of 20 to	ines.
FREICH	IF PUTU	RES - SFI	\$10/Index point
	Close	Previous	High/Low
Sep	1215	1200	1210 1190
Oct	1220 1220	1219 1220	1220 1195 1220 1195
Apr	1220	1220	1220 1200
Jul BFR	10 89 1197	1085 1191	1090
	1 197 × 354 (20		
. w. Hove	- 400 (Zi	~,	
ORABE	S - BFE		£/tonne
Wheat	Close	Previous	High/Low
Sep	111.25	111.70	111.50
Nov Jen	113.75	114.00	114.00 113.75 118.00 117.76
Jen Mer	117.75 121.30	118.00 121.85	121.85 121.30
May	124.85	125.00	125.00
Barley	Close	Previous	High/Low
Sep	109.85	113.25	
Nov Jan	113.10	117.50 120.60	119.30 117.50 117.10
Mar	117.15 120.30	121.60	120.30
			Barley 52 (178).
		100 tonnes	
102			esh Settlement) n/kd

	5920-30		5960-1	ø	5925/59
Zinc, Specie	i Hilgh G	arade (S per t	onne)	
3 months 1	585-90 484-5		1610-2 1510-5		1805/158 1502/148
SPOT: 1.885	21\$ mi		i memi	₩ 1.65	91
LOHDON S			KET		
Gold (fine o			2	equiv	Lient
·Close Opening	385-8 384 ¹ 2	85 ¹ 2	2	024-2	134
Morning fix	384.3	C	2	03-1 ₄ -2 03-948)4 %
Alternoon ti Day's high	388.2 3874	0 -3884	. 2	04.839	
Day's low	3841	-384 4			
Colos	\$ pric	99	3	equive	Mant
Mapieleal	393-3	88		07-210	
Britannia US Esgle	393-3 393-3	98	2	07-210 07-210	
Angel	393-3	88	3	07-210 07-210	
Krugerrand New Sov.	384-3	87	2	19-504	_
Old Sov. Nobie Plat	90-92 90-92		4	71 ₂ -481 71 ₂ -481	2
140010 PIAL	402/	0-470.1	U 2	15.55-2	49.45
Silver fix	p/fine		U	S cts e	quiv
Spot 3 months	255.20 254.5			90.60	
6 months	273.5	•		10.20 19.45	
12 months	291.55	5		19.60	
TRADED OF	TIONS				
TRADED OF			alts.	_	Puts
Aluesinium (99.7%)		ells Ján		uts
Aluminium (Strike price	99.7%)	Nov	Jên	Nov	Jan
Aluminium (Strike price 1950 2100	99.7%)	224 124	Jan 126 63	Nov 25 73	Jan 82 166
Aluminiam (Strike price 1950 2100 2250	99.7%) \$ tonne	224 124 58	Jen 126 53 28	Nov 25 73 156	Jan 82 166 276
Aluminiam (Strike price 1950 2100 2250 Copper (Gra	99.7%) \$ tonne	224 124 59	Jen 126 53 28 alis	Nov 25 73 155	Jan 82 166 276 Puts
Alturolnizam (Strike price 1950 2100 2250 Copper (Gra 2750	99.7%) \$ tonne	224 124 59 C	Jan 126 53 28 alis	Nov 25 73 156	Jan 82 166 276 Puts
Aluminiam (Strike price 1950 2100 2250 Copper (Gra	99.7%) \$ tonne	224 124 59	Jen 126 53 28 alis	Nov 25 73 155	Jan 82 166 276 Puts
Alturolmizam (Strike price 1950 2100 2250 Copper (Gra 2750 2900 3000	99.7%) \$ tonne	224 124 59 C 216 122 77	Jan 126 53 28 alis 142, 78 45	Nov 25 73 156 81 144	Jan 82 196 276 Puts 97 178 246
Aluminiam (Strike price 1950 2100 2250 Copper (Gra 2750 2900 3000	99.7%) \$ tonne	224 124 58 C 216 122 77	Jen 126 63 28 alis 142 78 45	25 73 156 156 37 91 144 Nov	Jan 82 195 276 Puts 97 178 246 Jan
Alturolmizam (Strike price 1950 2100 2250 Copper (Gra 2750 2900 3000	99.7%) \$ tonne	224 124 59 C 216 122 77	Jan 126 53 28 alis 142, 78 45	25 73 156 37 91 144 Nov 5	Jan 82 195 276 Puts 97 178 246 Jan
Altamolimicam (Strike price 1850 2100 2250 Copper (Gira 2750 2000 Cotlese 550	99.7%) \$ tonne	224 124 58 C 216 122 77 Nov	Jan 126 83 28 alis 142, 78 45 Jan 74	Nov 25 73 156 156 37 81 144 Nov	Jan 82 165 276 Puts 97 178 246 Jan 13
Alturoleticom (Strike price 1850 2100 2250 Copper (Gra 2750 2300 3000 Codine 550 600	99.7%) \$ tonne	224 124 58 C 216 122 77 Nov 62 28	Jan 126 83 28 alis 142, 78 45 Jan 74	25 73 156 37 91 144 Nov 5	Jan 82 165 276 Puts 97 178 246 Jan 13 32
Alturnimism (Stritte price 1950 2100 2250 Copper (Gra 2758 2900 3000 Codine 550 650 Coons 700	99.7%) \$ tonne	224 124 58 C 216 122 77 Nov 62 28 10 Dec	Jan 126 53 28 8lis 142, 78 48 Jan 74 43 24 Mar 115	Nov 25 73 156 1 37 91 144 Nov 5 21 53 Dec 22	Jan 82 195 276 276 276 246 Jan 13 5 32 63 Mar 30
Altamolimiana (Strike price 1850 2100 2200 Copper (Gira 2750 3000 Coffee 550 600 600 Coena 700	99.7%) \$ tonne	224 124 58 C 216 122 77 Nov 62 28 10	Jan 126 53 28 alis 142 78 48 Jan 74 43 24 Mar	Nov 25 73 156 1 37 81 144 Nov 5 21 53 Dec	Jan 62 195 276 Puts 97 178 246 Jan 13 5 63 Mar
Alturnimizaru (Striite price 1950 2100 2250 2250 Copper (Gira 2758 2900 3000 Codine 550 650 Coons 700 760 800	98.7%) \$ tonne ide A)	216 122 77 Nov 62 28 10 Dec 74	Jan 126 63 28 alis 142 78 45 Jan 74 43 24 Mar 115 84 60	Nov 25 73 156 8 91 144 Nov 5 21 53 Dec 22 43 75	Jan 82 195 216 2176 2176 2176 2176 2176 2176 2176
Altamolimbara (Stritte price 1950 2100 2250 2250 Copper (Gra 2758 2900 3000 College 550 650 Cocoss 700 760 800	98.7%) \$ tonne ide A)	224 124 59 216 122 77 Nov 62 28 10 Dec 74 45 27	Jan 126 63 28 alis 142, 78 48 Jan 74 43 24 Mar 115 84 60	Nov 25 73 156 37 91 144 Nov 5 21 53 Dec 22 43	Jan 82 166 276 276 276 246 Jan 13 5 32 63 Mar 30 49 49
Altanoimismum (Strike price 1850 2100 2200 Copper (Gra 2750 2000 Codine 550 600 650 Coons 700 760 800 Brenti Cruda	98.7%) \$ tonne ide A)	216 122 77 Nov 62 28 10 Dec 74	Jan 126 63 28 alis 142 78 45 Jan 74 43 24 Mar 115 84 60	Nov 25 73 156 8 91 144 Nov 5 21 53 Dec 22 43 75	Jan 82 195 216 2176 2176 2176 2176 2176 2176 2176
Altamolimbara (Stritte price 1950 2100 2250 2250 Copper (Gra 2758 2900 3000 College 550 650 Cocoss 700 760 800	98.7%) \$ tonne ide A)	224 124 59 216 122 77 Nov 62 28 10 Dec 74 45 27	Jan 126 63 28 alis 142, 78 48 Jan 74 43 24 Mar 115 84 60	Nov 25 73 156 8 91 144 Nov 5 21 53 Dec 22 43 75	Jan 82 195 216 2176 2176 2176 2176 2176 2176 2176
Alturolimborn (Strike price 1950 2100 2250 Copper (Gra 2750 2300 3000 Codes 650 Cocess 700 650 Erest Crude 3000	98.7%) \$ tonne ide A)	224 224 224 216 216 122 77 Nov 62 28 10 Dec 74 45 27 Nov 185	Jan 126 63 28 alis 142, 78 48 Jan 74 43 24 Mar 115 84 60	Nov 25 73 156 8 91 144 Nov 5 21 53 Dec 22 43 75	Jan 82 195 216 2176 2176 2176 2176 2176 2176 2176
Alturolimborn (Strike price 1950 2100 2250 Copper (Gra 2750 2300 3000 Codes 650 Cocess 700 650 Erest Crude 3000	98.7%) \$ tonne ide A)	224 224 224 216 216 122 77 Nov 62 28 10 Dec 74 45 27 Nov 185	Jan 126 63 28 alis 142, 78 48 Jan 74 43 24 Mar 115 84 60	Nov 25 73 156 8 91 144 Nov 5 21 53 Dec 22 43 75	Jan 82 195 216 2176 2176 2176 2176 2176 2176 2176

-									1000 000	A MILITARI	I I I I I I
	45	0-2 0-6.6		456-8 462-3		465/456 462/460	450 461	4.5	460-2	11.5	79 fota
P	_	onne)				-02700				y turnover	
		750-8		11200		10600/1056	0 106	00-50			
_	_	600-2	5	10900		10900/1035		150-1	10500-80		lets
1	oni			-					Total da	lly turnov	er 858 to
1	58 50	100-15 120-30		5780-1 5900-		5925/5900	590 591	0-10 0-30	6925-35	5.625	i tols
d	4 1 l	High G	irade	(\$ per	tonne)		-		Total daily		
	15	85-90		1610-3	20	1805/1588		8-600			
_		84-5 2/\$ re		1510-	5	1502/1480	148	8-90	1485-95	20,12	10 lots
	55	Le re		S assert	he: 1.65		ii mo	mire 1.88	10	9 mon	tha: 1.818
$\overline{}$				RKET			Ne	w Y	ork		
8	oz)	\$ pri	_	_	equive 3		ėo i	100 tow	oz.; S/troy	~	
		385-8 384 ¹ 2		-	202 & -20 203 & -20	13 kg		Close	Previous	High/Lot	
fb		384.3	C	:	203.948	~ 4	D			D	Δ
en gh		388.2		. 2	204.839		Sep	385.1 386.4	382.9 384.2	389.5	385.8
w			-388 4 -384 4				Nov	388.6	386.6	Q	0
_	_						Dec	391.0 395.2	388.8	394.0 397.4	388.0
_		\$ pri		- 5	equive	ient	Apr	399.2	397.0	400.0	399.6
d		393-3			207-210		ALC:	403.4	401.2	406.2	404.1
L B		393-3 393-3			207-210		Aug	407.3 411.8	405.1	0 409.0	409.0
		363-3	88 88		207-210 207-210		Oct	411.0	400.0	-TUR-U	4440
má	ı	384-3	87	2	09-504						
-		90-92 90-82		4	17 ¹ 2-48 l	2	-		e		
at			0-470.1		7 2-481 45.55-2		PLAT		roy az; \$/tri		
_	-	p/fine	02		JS cts e		Sep	Close 454.9	465.7	High/Lo	0
-	-	235.2				- Compa	Oct	458.9	457.7	463.0	465.5
		254.5	5	- 2	80.60 80.20		Jen	463.4	484.4	466.0	462.0
		273.5		4	89.45		Apr	469.3 475.1	470.2 475.7	473.0 0	468.0 0
		291.5	5	5	19.60		Oct	480.6	481,2	482.0	452.0
0	PT	1QMS	_								
_	_	9.7%)		alls.	5	Puts	SR.VI	ER 5,000 tr	oy oz; cent	S/Troy ot_	
_	_	tonne		Jan	Nov	Jan .		Close	Previous	High/Los	,
_			224	126	25	82	Sep	475.0	477.3	480.0	476.0
			124	83	73	166	Oct	476.2	478.B	0	0
			59	28	156	276	Nov Dec	479.8 483.7	482.4 486.3	0 489.5	0 483.0
Gi	80	a A)	C	ella	-	uts	Jen	486.1	469.7	0	483 <u>.</u> 0
			216	142	37	87	Mar	484.0	496.7	489.9	493.0
			122	78	91	178	May	500.8 507.9	563.6 510.9	503.5	503.5
			77	섄	144	246	302 50p	515.5	510.9 518.5	513.0 521.0	509.5 521.0
-			Nov	Jan	Nov	Jan	Čec	526.4	529.4	527,0	527.0
-	_		62	74	5	13					
			28	43	21	32	Laure				
			10	24	53	68	THEOR				
			Dec	Mar	Dec	Mar	PEUT		e: Soptemb		
Ī			74	115	22	30	[—	Sep 14		moth ago	yr ego
			45 27	84 60	43 75	49 75	I	1802.6	1824.0	1774.7	1890.7
				-		13	DOW	JONES (8	ase: Dec. 3	1 1974 =	100)
ud	b		Nov	Dec	Nov	Dec		Sep 13	_	moth ago	

	Class	Previous	High/Lo	w
Sep	133.30	132.80	133.50	181.7
Oct	133.25 130.80	131,30 129,15	132,40 0	131.0 8
Deg	128.25	126.95	126,60	126.2
Jen Mer	125.75 120.25	124.45 118.90	124,60 120,50	124.6 118.6
Apr	118.15	117.00	0	0
May Jun	176.00	115.10	116.00	115.6
Jul	114.15 112.10	113.18 1)1.10	112.00	111.8
-			illi welle fi	I
CHUI	Latest	Previous	US galls 5 High/Lox	
Oot	31.50	31.07	32.20	31.40
Nov	31,16	30.59 29.62	81.69	30.80
Dec Jen	30.10 29.40	29.62 25.60	30.60 29.55	29.85 29.00
Feb	28.55	28.11	28.75	28.25
Mar	27.90 27.00	27,52 26,47	28.20 27.00	27.80 26.80
Jun	26.30	28.03	26.35	25.80
HEAT	ING OIL 4	2,000 US go	High/Lox	
Oct	8280	8348	8600	8260
Nov	8390	8452	8665	8260 8370
Dec	8530 8300	8551	8775 8450	8540 8200
Mar	7970	7871	8020	7986
Apr	7675	7546	0	ø
May	7450 7330	7331 7211	7380	0 7266
		,	-	
cocc	10 tonus	a a lune	i.	
	Close	Previous	High/Low	
Sep Dec	1483 1302	1433 1298	0 1521	0 1282
Mar	1342	1339	1358	1327
May Jul	1370 1403	1370 1403	1389	1386 1396
Dec	1486	1466	0	0
COFF	ES -C- 37	6004ba; cec	its/lbs	
	Close	Previous	High/Low	
Sep Dec	92.25 95.80	91,50 95,10	93.40 97.10	91.50 95.00
Mar	98.85	98.25	100.20	98.30
May	101.40 103.35	100.50 102.50	102.00 103.45	100.30
Sep	106.40	104.40	105,76	102.10
Dec	107.00	107.10	C	0
AUÇUA	R WORLD	*11* 112,0 Previous	High/Low	
Oct	10.98	10.91	11,01	10.85
Mar May	10.60 10.59	10.64	10.76	10.58
Jul	10.58	10.67 10.68	10.75 10.75	10.58 10.59
Oct	10.67	10.76	10.82	10.66
COTT	ON 50,000; Close	<u>`</u>	Histor -	
		73.62	74.00	
Oct	73.20			78.05 71.56
Oct Dec	73.20 71.50	72.46	72.40	
Dec Mar	71.59 72.95	72.46 73.82	73.75	72.85
Dec	71.50	72.46 73.82 74.60	73.75 74.30	72.85 73.50
Dec Mar May Jul	71.59 72.95 73.70 73.90	72.46 73.82 74.60 74.52	73.75 74.30 74.30	72.85
Mey Mey Jul	71.59 72.95 73.70 73.90	72.46 73.82 74.60	73.75 74.30 74.30 cents/lbs	72.85 73.50 74.00
Dec Mer Mey Jul ORAN	71.59 72.95 73.70 73.90 GE JUICE	72.46 79.82 74.60 74.52 15,000 lbs;	73.75 74.30 74.30 cents/lbs High/Low	72.85 73.50 74.00
Dec Mar May Jul ORAN Sep Nov	71.59 72.95 73.70 73.90 GE JURCE Close 149.45 132.90	72.48 73.82 74.60 74.52 15,000 lbs; Previous 149.75 134.75	73.75 74.30 74.30 cents/lbs High/Low 150.00 135.00	72.85 73.50 74.00
Dec Mar May Jul ORAN Sep Nov Jan	71.50 72.95 73.70 73.90 GE JUICE Close 149.45 132.90 129.65	72.46 73.82 74.60 74.52 15,000 lbs; Previous 149.75 134.75 132.00	73.75 74.30 74.30 cents/lbs High/Low 150.00 135.00 132.75	72.85 73.50 74.00 147.75 132.25 130.00
Dec Mar May Jul ORAN Sep Nov	71.59 72.95 73.70 73.90 GE JURCE Close 149.45 132.90	72.48 73.82 74.60 74.52 15,000 lbs; Previous 149.75 134.75	73.75 74.30 74.30 cents/lbs High/Low 150.00 135.00	72.85 73.50 74.00 147.75 132.25

A.o.						
20	131.70	BOYA	BEANS 6,	000 bu min; e	mis/601b bu	mhel
õ	121.00		Close	Previous	High/Low	
0	5 126.20	Sep	824/4	623/0	826/4	620/4
N 10	124.60	Nov	8346	634/0	638/0	631/6
Ö	118.60	Jun Mar	649/2 683/0	647/6 661/2	652/6 665/6	846/0 859/4
_	0	May	671/0	969/6	674/4	068/0
0	115.60 0	Jul	677/2	675/2	680/4	673/4
Œ	111.80	Aug	671/0	687/4	672/0	967/4
		BOYA	BEAN OIL	60,000 fbe; (diketnes	
- 6	barrel		Close	Previous	High/Low	
		Sep	23.65	23.77	23.78	23.51
יסו	V	Oct	23.57	23.60	23.70	23.41
	31.40	Dec Jan	23.77	23.71 23.90	23.91 24.10	23.56 23.81
	30.80 29.85	Mar	24.30	24.17	24.45	24,14
1	29.00	May	24.52	24.35	24.70	24.35
)	28.25	Jul	24.60	24.42	24.75	24.42
'	27.80 26.30	Aug	24.35	24.15	24.40	24.35
	25.80	BOYA	BEAN ME	AL 100 tons;	\$/ton	
ds/	US gells		Clase	Previous	High/Low	
LOW		8ер	185.0	184.1	186.0	188.8
		Oct Dec	185.9 189.9	185.6	187.2	184.9
	8260 8370	Jan	191.3	189.3 190.4	191.3 192.5	188.7 190.2
	8540	Mer	193.9	192.5	195.0	192.9
	8200	May	195.1 196.1	193.7	195.7	193.8
	7986 0	Aug	194.0	194.5 192.7	197.0 194.5	194.5 194.6
	Ġ	_			10-10	10100
	7265					
		MAIZE	5,000 bu	min; cents/5	đio bushel	
-			Close	Previous	High/Low	
Low		Sep	232/6	233/2	233/4	231/6
-040		Dec	224/0	225/6	226/4	223/6
	0 1282	Mar May	233/6 240/2	235/2 241/6	235/6	233/4
	1327	Jut	244/6	246/0	242/2 246/4	240/0 244/4
	1308	Sep	245/0	245/6	245/6	244/6
	1395	WHEA	T 5,000 bu	min; cents/(10th-bushel	
_			Close	Previous	High/Low	
-		Sep	257/0	259/6		OEA/I
Ow		Dec	273/2	276/4	200/4 277/2	250/2 272/0
	91.50 95.00	Mar	287/2	290/0	291/0	286/0
ı	98.30	May	295/0 301/6	297/4 308/2	299/0 306/4	294/4 301/0
	100.30		00.00		QUQ-	20110
	102.10					
•	105.00 0	LIVE C	ATTLE 40	.000 lbs; cen	ha/line	
cen	ts/lbs		Close	Previous	High/Low	
ow		Oct	78.62			70 45
		Dec	76.02 76.87	78.70 76.52	79.07 77.20	78.45 78.40
	10.85 10.58	Feb	75.10	76.10	76. 5 0	74.62
	10.58	Apr Jun	75.42 73.57	75.65	78.00	75,40
	10.58	Aug	71.80	73.66 71.95	79.87 72.26	73.90 71.80
	10.66	_		_		(1.00
		THE IS		00 lb; cents/i	DE	
_			Close	Previous	High/Low	
		Oct	51.87	50.62	51,85	50.55
OW		Dec Feb	51 <i>.</i> 67 48.75	51.00 48.32	61.65	61.00
	78.05	Apr	45.67	44,90	49.02 45.60	48.30 45.00
	71.56	Jun	49.92	49.32	\$0.00	49.20
	72.85 73.50	Jul	50.00	49.62	50.00	49.35
	74.00	Aug	48.60	48.30	48.70	48.00
bs						
_		PORK	BELL MR.	60,000 lbs; co	anta/lib	
.OW						
	147,75 133.25	F	Clase	Previous	High/Low	
	132 <u>,25</u> 130.00	Feb Mer	54.65	53.00	64.95	53.25
	130.50	May	54.62 65.37	52.97 53.82	54.85 55.50	63.26 64.00
	132.40	Jul	55.25	53.82	55.36	54.20
	132.50	Aug	51.90	51.90	62.90	G



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar down but pound firm

impact. Mr Greenspan's recent suggestion that an agreement to cut the Federal budget defi-cit could result in lower inter-

est rates pushed the US cur-rency down, but dealers were

reluctant to carry short dollar positions across the week-end in case there are military developments in the Gulf cri-

At the London close the dol-

lar had fallen to DM1.5610 from DM1.5745; to Y136.60 from Y137.30; to SFr1.2905 from

SF11.3125; and to FFr5.2300 from FFr5.2725. On Bank of England figures the dollar's

index declined to 62.5 from

Sterling showed equally lit-tle reaction to UK economic

news. A sharp rise in August

inflation may have even sup-ported the pound, because it points towards a continuation of high interest rates.

UK retail prices rose at a

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

POUND SPOT - FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

S Pr. H FL Lies C 5 B Fr.

746.5 8531

2228 902.9

2.207 61.05 1.163 32.17

8.745 8.521

2.450 1340 2212 1.291 1.760 1165

1.510

1.513 5.471

0.827 1.127 9.449 12.88

0.734

1.110 4.013

Charges are for Eco, therefore positive charge denotes a wask currenty Administrate extension for Francisco Times.

DM

1.04-1.02-pm 0.03-0.35-pm 13-1.3-pm 13-2-5-pm 14-1.3-pm 14-1.3-pm 14-1.3-pm 18-3-pm 18-3-pm 18-3-pm 18-3-pm 18-3-pm 11-1-ppm 11-ppm 11-p

±1.5506 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±1.5362 ±4.2705

year-on-year rate of 10.6 per cent in August against 9.8 per cent in July. This was well

Sep 14

Sep 14

Sep.14

2

THE DOLLAR weakened in quiet foreign exchange trading yesterday. Speculation about lower US interest rates depressed the currency after Thursday's comments by Mr Alan Greenspan chairman of

Thursday's comments by Mr Alan Greenspan, chairman of the Federal Reserve Board.

There was little reaction to economic news. August US producer prices rose 1.3 per cent, against forecasts of 1.4 per cent. Excluding food and energy the rise of 0.3 per cent was in line with expectations. Retail sales fell 0.6 per cent in August. This was a sharper decline than the expected for decline than the expected fig-ure of 0.4 per cent, but the rise of 0.4 per cent, excluding cars. was within the range of most forecasts

August industrial production fell by the expected 0.2 per cent, while capacity utilisation of 83.1 per cent was slightly lower than forecasts of around 83.3 per cent, and was also a decline from the July figure of

The figures had very little

E IN NEW YORK				
Sep.24	Latest	Previous Close		
Spot	1.8995-1 9005 1 04-1 02pm 3.06-3 03pm 10.2-10.1pm	1.8820-1.8830 1.03-1.02pm 3.02-3.00pm 10.0-9.95pm		

STERLING INDEX					
		Sep.14	Previous		
30 60 60 60 60 60 60 60		44.0 44.0 44.0 44.0	93.7 93.8 93.8 93.7 93.8		

		7,4
CURRENCY	MOAE	HENTS
Sep.14	Bark of England Index	Morgania Gozzaniy Changes %
Sterling	94.2 62.5 102.2 109.6	-18.5 -15.9 +0.2 +11.5
Belgias Franc Consist Krone Deutsche Mark Series Franc	111.5 110.3 118.5 117.0	-2.2 +4.6 +24.4 +24.6
Guilder	114.5 105.2 99.6 130.4	+15.9 -11.5 -19.5 +62.5

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Sep 34	Back rate %	Special ** Drawing Rights	Entopola † Carrylapy Unit,
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	Spot	nth	3	mUs	12 ant

MONEY MARKETS

Rates little	e changed
REACTION IN London was nuted to worse than expected JK inflation data. The larger han forecast rise in August retail prices dampened specula- tion about lower bank base ates, keeping the pound firm. Interest rates showed little	hands, repayment of late assistance and a take-up of Treasury bills drained £345m, with a rise in the note circulation absorbing £490m and bank balances below target £145m. These outweighed Exchequer transactions adding £305m to

rates, keeping the pound firm.
Interest rates showed little mterest rates showed fittle change. Three-month sterling interbank was quoted at 14%-14% on Thursday, while 12-month money firmed slightly to 14%-14%. 14% per cent from 14% 14%.
On Liffe December short sterling was trading at 85.69

UK clearing bank base lending rate 15 per cest from October 5, 1989

before release of the retail price index and closed at 85.67 compared with 85.72 previously. The Bank of England

initially forecast a day-to-day credit shortage of £700m on the money market, but revised this

money market, but revised this to £600m at noon and to £650m in the afternoon.

Total help of £524m was provided. Before lunch the authorities bought £297m bank bills in hord 2 at 144,142 per bills in band 2 at 14%-14% per cent. In the afternoon another \$227m bills were purchased, by way of 541m bank hills in hand 1 at 14% per cent and £186m bank bills in band 2 at 14% per

Bills maturing in official

2943 1.561 29.3 136.6 9.928 5.231 87 51 3.351 1000, 38.29 11.45 2.984 1.209 261.2 165.8 10. 4.052 0.299 0.568 0.887 0.856 1.340 7743 2.972 4.488 0.453 0.860 1.638 3.109 130 발경 설년 4.498 16.25

transactions adding £305m to liquidity.

The number of Treasury bills offered for tender by the Bank of England will be cut to £650m from £700m from September 28. Nine week bills will also be on offer to reduce the amount of bills outstanding and flatten the peak in money market assistance at a time when seasonal tax revenues are

seasonal tax revenues are expected to drain liquidity. The

expected to drain inquintry. The tenders will comprise £200m nine week bills, 250m 13-week bills and £200mm 26-week bills. At yesterday's tender the average rate of discount on 91-day bills fell to 14.2938 from 14.2984 per cent. The top accepted rate of discount declined to 14.2992 from 14.3192 per cent. This was equal to a

The average rate of discount

on £200m of 182-day bills rose

to 13.7042 from 13.7040 per cent.

These met applications of

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FT GUIDE TO

WORLD

CURRENCIES

Every Tuesday

	k	CNE				
NEW YORK			Treasury	Bills and	Bonds	
(Lunchtime)	1	he south		7.51. Feet	POS	8.3
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LONDON MONEY RATES									
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per cent. This was equal to a price of £96.435 and bids at that level received around 91 per cent of the amount applied for. The £500m bills on offer attracted bids of £2.378bn compared with £2.437bn for a similar amount last week. Tressury Bills (sell), one-month 14% per cent; three months 14% per cent; ste months 13% get cent; Sank Bills (sell); one-month 14% per cent; three months 14% per cent; Tressary Bills (sell); one-month 14% per cent; Tressary Bills of sheepage tender rate of discount 14, 2938 p.c. EGGD Fixed Rate Sterling Expect Finance, Maire as say August 31, 1990. Agreed rates for period Sept 26, 1990 to Oct 23, 1990. Scheme; 1.15, 80 g.c., Scheme; 1.6, 10: 10.27 p.c. Reference rate for period Sept 20, 1990 to Aug 31, 1990. Scheme; 2.15, 80 g.c., Scheme; 1.6, 10: 10.27 p.c. Local Authority and Finance Houses Sept (33) molion, others seen dens

FINANCIAL FUTURES AND OPTIONS LIFFE LONG COLT FITTINGS OFTE 530,000 646m of 100% LEFTE US THEASURY 1984 3190,000 64th: ef 190% 937 937 1434 142 142 149 156 above market forecasts of about 10.5 per cent, and was the largest annual increase in the figure since inflation bit 11 per cent in February 1962. Mr Norman Lamont, Chief Secretary to the Treasury, said about one-third of the rise was the result of higher oil prices, but that inflation must come down before the pound becomes a full member of the European Monetary System. Mr John Major, Chancellor of the Exchequer, said it was not a figure he had wished to not a figure he had wished to see, but was "not out of line with what I've been expecting." He added that it would not materially change conditions for joining the EMS exchange rate mechanism. The pound rose 2.05 cents to \$1.3980. It also advanced to DM2.9625 from DM2.9550; to Y259.25 from Y257.75; and to FFr9.9275 from FFr9.9000, but LONDON (LIFFE) CHECAGO FFr9.9275 from FFr9.9000, but fell to SFr2.4500 from SFr2.4650. According to the Bank of England sterling's index rose 0.5 to 94.2. Pets March 1.07 Est. Vol. (Inc., Figs. not showed 6866 63943) Previous day's open inc. 43641 (43155) 挡 d volume 6544 (7830) tagrii umm inc. 64775 massiil Estimated volume 12 (91) Previous day's open lat. 2168 (2222)

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BANK RETURN

Base Lending Rates

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DOLLAR Where Next?

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CAI. Futures Ltd Windsor House 50 Victoria Street London SWIH ONW

MONEY MAR	KET FUNDS
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,	Hilah	Low	Company	Price	Change	Gross (Iv (p)	Yield %	P/E
	343		Acs. Brit. Inc. Ordinary	276	0	10.3	3.7	7.4
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	125		Bardon Group Cr Pref (SE)		-1	6.7	6.4	
	123		Bray Technologies	70	D	4.7	6.7	11.5
	120		Bresshill Cook, Pref	82	0	11.0	13.4	
	318	285	CCL Group Ordinary	309	0	18.7	6.1	24
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	230	140	Carbo Pic (SE)	220	0	7.6	3.5	129
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5%% Cum Prf 21 - 48 (125e80) 11% Cum Prf 21 - 90 (125e90)

130 ESTUP FULL 1977 SCHOOL LT 34, 2008 - 224% TSB Hill Samuel Benk Holding Co PLC5% Une Ln Sik 8678 - 280 4 (115690) Warburg (S.G.) Group PLCCnv Did 25p ~ 130 (75490) 716% Curn Pri £1 - 70 (125690)

Breweries and Distilleries

No. of burgains included396 Allied-Lyons PLCADR (1:1) - \$8.72

(115e90) 11%% Deb Stk 2009 - 295% % 6%

11%% Dob Sit 2009 - 295% % 6% (11599)
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Bess PLC7% Cum Pri 21 - 57 (115690)
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10/5% Dob Sit 167/92 - 290%
10/5% Dob Sit 98/99 - 288% (75690)
7%% Uns Ln Sit 92/97 - 277
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Betmer[H-P]-Widge PLC7% And Cum Pri 21 - 80 (115690)
Greenist Whitesy PLC7% Ord Sp - 180
8% Cum Pri 21 - 70

Greensk Whitely PLC*A* One ap = 140 8% Curn Prf 21 = 70 7%% Deb Sk 87/92 = 293 (75e90) 10% Deb Sk 2014 = 251% (125e90) 8%% Irrd Une Ln Sk = 253 Guinness PLCADR (5:1) = 585% (109e90) Hardya & Hansons PLC Ord 25p = 675

(175a60) (175a60) Agnatied Brewery PLCOrd 21 - 437 (cottish & Newcastle Breweries PLC4.0% Cum Pri 21 - 53% (129a60) 7% Civ Cum Pri 21 - 154 Seegram Distillars PLC 12%% Deb Stk

Beegram Distillers PLC 12%% Deb sex 2012 - 256% (105e90) Yeurs Group PLC 4% A Cure Pri E1 - 38 10.75% Deb Six 2019 - 286 % (125e90) 11 %% Deb Six 2010 - 283% (115e80) Watney Mann & Truman Hidge PLC36% ind Deb Six - 230 2 41% Red Deb Six 88/93 - 279 (75e60)

e-x-is Hed Deb Six 8995 = E/S (75690) 6% Red Deb Six 8994 - 222 (75690) 7% Red Deb Six 8993 - 289% (75690) 10% Red Deb Six 9095 - 289% 12% Red Deb Six 2008 - 269% % % Risbreed & Co PLCB Ord 25p - £12%

Rithred & Co PLGB Ord 25p — ETBN (75460) 45% 1st Cum Pri Sik 21 — 37 (76690) 9% 3rd Cum Pri Sik 21 — 48Ф 5%% Red Deb Sik 87.92 — 253% 85% Red Deb Sik 88.91 — 291% 4785400

(105e90) 7% Red Deb Stk 55/93 - 283% 7%

(105e90) 7%% Red Deb Stk 89/94 - 285% 8

(125e90) 7%% Umi Ln 8% 95/99 - 271% 7%% Umi Ln 8% 96/2000 - 270% 10%% Umi Ln 8% 2000/06 - 284 7% 8% 1128-960

8%% ind Une in Stk - 548 (128e99)

Commercial, Industrial, etc.

ADT LEADR (10:1) - 828.80 8 9 .04 % %

AMEC PLC18% Une Ln Sik 1992 - 296% (11Se90) Arrours PLCWerrants to sub for Ord = 7 (12Se90)

125e90) an Aluminium Ld Com Bha of NPV -

\$21.95
Alexand Group PLC8.55p (Net) Cnv Cum
Red Pri 10p = 112
American Brunds Inc8ths of Com 8th;
\$3.125 - \$685% (103-95)
Anglo United PLCCnv Red Pri 10p - 65
(103-90)
Associated British Foods PLC5W% Uns.
Ln Sit \$7/2002 50p - 27% (73-90)
71% Uns Ln Sit \$7/2002 50p - 30
(113-90)

(11Se90) seccleted Feheries PLCSX16 Une Lo Sti

325 BTC PLCADR (4:1) - \$18,749442® BTC PLC6% 1st Cum Pri Stk 21 - 48 7% Deb Stk 9095 - 290 % (12540) BM Group PLC4.5p (Net) Chw Cum Red Pri 20p - 125% (75490) BDC Group PLC12X% Uns Ln Stk 201217 - 295% (125490) 86 Group PLC10W Stk 5p - 320 35 (75490)

an Group Future set op - and se (78e90) B.B.G.International PLC7% 1et Mig Deb Srt 93/96 - 285% (108e90) BTP PLC7.5p(Net) Griv Cum Red Pri 10p - 104 (128e90) BTR PLCADR (4:1) - 825.1 (128e90) Balley(C.H.) PLC To Crd 10p - 100 Barr & Waltoo Arnold Trust PLCOrd 25p - 430 (118e90)

8.67% Cum Red Pri E1 = 47 (108e80) 85% Crw Una Ln Stx 2000 - 285 Bennett & Fountain Group PLC Warminte to sub for Ord - 5% (118e80) BibbyJ.J. & Sone PLC-4.2% Cusi Pri E1 ~ 40 (128e80)

10 sub for Ord - 5% (118e90)

Bibby(J.) & Sone PLC4.2% Cust Pri E1 ~
40 (128e90)

British Custoset PLC7%% Une Ln Bek.
87/82 - 298 (118e90)

Blackwood Hodge PLC8.76% Cust Pri £1 ~
25 (198e90)

9% Curn Red Pri £1 - 31 % (118e90)

Blue Circle Industries PLC8% Une Ln Sei 1976 or shi - 250 (128e90)

Bogod Group PLC Ord 10p - 40

Booker PLC ADR (21) - \$10.35 (78e90)

Bogod Group PLC Cord 10p - 40

Booker PLC ADR (21) - \$10.35 (78e90)

Brooker PLC ADR (21) - \$10.35 (78e90)

Brooker PLC ADR (21) - \$10.35 (78e90)

Braish Sei Sei Sei Sei Sei Sei (18e90)

Braish & Weest Hotele PLC7%% 1st Mig

Deb Sit 67/82 - 239% (128e90)

British Aloren Aluminium PLC 10%% Deb

Sit 6394 - 522 (78e90)

British Asserican Tobacco Co Ld8% Cum

Pri St 21 - 30% (108e90)

British Seel PLCOrd 50p - 120 20 % 4390

11 439 % % 2 2 436 % 3 3 % 4

ADR (101) - \$22% % % %

British Sugar PLC 10.75% Red Deb Bit

2013 - 296%

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

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Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

Brown & Jackson PLC 10.75% Cnv Qura

Pri 21 - 81% 2 (128e90)

254% 7 8 8
Burton Group PLC8% Cny Une Ln 96t
1996/2001 - 255
Builla's Ld71% 5 1st Mitg Deb Stk 85/90 ~
256 (115890)
CH.Industriats PLC9%% Cust Red Prf 21
- 45 (115890)
CNA Gallo Ld Crd RB.10 - 210
CNT Group PLC047 100 - 24 6

CRM Gallo Ld Ord R0.10 - 210
CRT Group PLCOrd 10p - 94 6
Cadbury Schweppes PLCSK % Una Ln Sik,
94/2004 - 172 (75e50)
Caltd Group PLC7p Cum Cov Red Pri
2009 10p - 84
Canadian Övers Pack Industr Ld Com Nov
- 428 (115e50)
Carison Communications PLCADR (21) ~
5123.45

3127: 79
Caterpliar IncShs of Com Stk \$1 –
\$42.518140
Channel Turnel Investments PLC5p – 68
72 (7Se90)
Charter Consolidated PLC2p(Br) (Opn 52)
– 385
Church(Citaries)Developments PLC9.575%
Cum Red Prf £1 – 42 (12Se90)
Cityrietion PLC9.576(het) Crv Cum Red Prf £1 – 129 30
Costs Patons PLC41/% Une Ln Stk
2002/07 – £42 (78-60)
6%% Une Ln Stk 2002/07 – £80
(12Se90)

7%% Una La Sik 90/95 - 278%

(115680)
Costs Viyelis PLC-4.5% Curn Prf 21 - 45
Cotten(A.) & Co PLC-Non-V "A" Ond 20p ~
376 (125690)
Conder Group PLC-Ond 5p - 52 60
(105690)

Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Prt 10p – 51 Courtenids PLC5%% Une Ln Stk 94/96 – 200 M. Jnc.-680

Countisside PLC5K% Unit un on was a 200 % (125e0) 50% Unit un sit 94/96 = 273 7%% Unit un sit 94/96 = 277 (118e30) 7%% Unit un sit 94/96 = 277 (118e30) 7%% Unit un sit 200/95 = 286 77 (2007e016 Unit un sit 30/95 = 280 (1718e0) Unit un sit 30/95 (1718e0) Unit un

\$21.65

Standard Chartered PLC 12%% Subort UTS Ln Sik 2002/07 - E30% TSB Group PLC 10%% Subort Ln Sik

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are unless otherwise indicated prices are in pence. The prices are in pence. The prices are unless otherwise indicated prices are in pence. those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Guaranteed Export Finance Corp PLC 12%% Gtd Ln Stit 2002(Reg) - 2102% Corporation and County

Stocks No. of bargains included5 E31 Leeds(City of) 13%% Red Stk 2006 - £102 Liverpool Corp 3% Red Stk 1942(or after) - £25 (125e90)

UK Public Boards

Agricultural Mortgage Corp PLC6%% Deb Str. 9294 - 280% (115490) 7%% Deb Str. 91/93 - 236% 10%% Deb Str. 92/95 - 291%

Commonwealth-Government Jersey Electricity Co Ld6% Gld 98: 2000 - 290

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bergains included \$5

LORGON) No. of bergeins included \$3
Abbey National PLC-9%% Bds 1993 –
\$104.1118 (78-90)
10 % Ns 1994 – \$89.1 (78-90)
Abbey National Treasury Serve PLC-13%%
Gaints 1995(grz-1000,100008-100000) –
\$100% (198-90)
ABDA Group PLC-10%% Bds
2010[98-100004100000] – £81% %
B.A.T.loternational Finance PLC-10%% Gdd
Nts 1991(gr25000) – £95.55 % (78-90)
Blue Cricle industries Capital La 10%%
Cric Cap Bds 2005(gr250008100000) –
£90 (108-90)
Boots Finance Ld6% Cric Cap Bds 2005
(Br) – \$100 (128-90)
Costain Finance NV7.5% GesPled GmPH
2003 \$1(Certs to Br) – \$1%
Fullse Ld Warrands to sub for Folities Ld
Com Sti. – \$100 (128-90)
General Motors Accept Corp Canada
11%% Nts 7/945(gr Cap 100,10000) –
\$98.55 (78-90)
General Motors Acc Carp(Linglin PLC-11%
Nts 1991 – £97% (78-90)
LCL Finance (Netherlands) NV 8% Odd Bds

RG 1997 - 2374 (73504) (C.J.Francopketherienda)NV 8% Gitd Bd. 1996 - 293% (115560) hismational Bank for Rea 8, Dev8%% Bds 2007 (8725000) - 278 % (73560) (RsyRapothic of) 85% N Ra 1994 - 586 (78590) da)NV8% Otd Bds

(78-90)
Japan Development Benk 5%% Old Na.
1994 – 399% % (78-90)
Lactorolo Group PLC55% Subord Cmy.
Bds 2004(9x2100045000) – 299%
Land Securities PLC95/% Bds 2007 – 274% % (125-90)
Lands Permanent Building Boolety 175/9 274% % (125e90) No. 1991 - 298 % % % (125e90) Plog Ratio Nts 1996 (5r2100008.100000) - E100.02 (115e90) Gydo Bank PLC 10% % Subord Bela

Bds 2002 - £102% Upona Industries PLC 10%% Sen 2020 (Br210000&100000) — 229% % (2015 - 880) (2015 - 880) (2015 - 880)

2013 - 890 Neticnal Westminster Pinence BV11%% Gtd Cap Bds 1992 - \$105 Neticnavide Angle Building Scelety 199% Nts 1994 (en:58000810000) - \$100% J (105e90) New Zeatand B% Bds 1997(8:48000810000) - \$91% 8 J756-90

(75:60) Norsk Hydro AS9% Nts 25/2/94 - 607 % (75090) Prinsuler & Oriental Steam New Co.416% Cav Eds 2002 — £100%. Cav Bds, 2002 - 2100%47 Runtus Heyts McDougulf PLC4W% Cniv Bds 2003 (Br25000) - 2108% (75e80) Royal Benk of Scotland Group PLC6X% Nts 1984 (Without Warrante) - 284 %

(75690)
Seinsbury (J) (Capital) Ld 9% Chr Cap Bde 2004 (8/25) – 2116
Bough Extense PLO9% Chr Bde 2003 – 258% (125695)
Smith & Nephew Associated Cos PLC4% Chr Bds 2002 – 2100 (75893)
Smith & Nephew Finance N.V. 5%% Gtd Red Chr Pri 2004 (8r) – 255
Sweden(Kingdom of) 8%% Bds 1966
(Br25000) – 283% (125860)
Tesco PLC4% Chr Bds 2002[Br2100085000] – 2127% (196600)

Teleco Capital Lid9% Cive Cap Bds 2005(Rigg) - 2107% % THORN EMI Capital NV 51% Gtd Red Cive Pri 2004 (Br25000) - 297% (128-90) THORN EMI PLOTS% Bds 1992 without werrants - 281% 2 (75-950)

Sterling Issues by Overseas Borrowers No. of bargains included 45

Asian Development Benk 1014% Ln Sit 2008(Reg) – 237% % % Sent of Greco 10%% Ln Sit 2010(Reg) – 231 (105e90) Calese Centrale De Cooperation Boon 12%% Gad Ln Sit 2013(Reg) – 2101% (115e90)

12879 Carlotte Dee Autorousee 18% Old Calsas Nationale Dee Autorousee 18% Old Ln Skt 2006 - 2124% (128680) Gredit Foncier De France 10%%GaSerLnSt82011,12,18,14(Flug)

10%%Gtase -- 288% % - 250% %
Demmerkingdom eij 13% Ln dei 2005 →
£102% % %
Bectricte de Prance 12%% Gid Ln dit
£2006(Epj. - £103%/60
11%% Gid Ser Ln Six 2008/13/Regj. -

297% uropean Investment Benk 3% in 8% 2001 (Reg) - 278% % % 9%% in Sot 2008 - 281% %, % 10%% in Sot 2004(Reg) - 287% % %

11% Ln St 2002(Reg) - 200% (105e90) intend(Republic of) 11 %% La 80; 2009(Reg) — 294% % lydro-Cuebec 12.75% La 80; 3016 — Nydro-Cuebec 12.-e... 2101% (125e90) 15% Ln Sk 2011 - 2116% (105e90) 15% Ln Sk 2011 - 2116% (105e90)

near-American Development Bank9%% Ln Sik 2015 – 282.07 International Bank for Rpc & Dev9%% Ln Ln Str. 2015 — Ln Str. 2016 — Ln Str. 2010 [Reg] — 281% (128690)
11.5% Ln Str. 2008 — 294%
New Zealerd 7%% Scr. 88/82 — 289
11 %% Scr. 2000 [Reg] — 282%
11 %% Scr. 2010[Reg] — 282%
11 %% Scr. 2010[Reg] — 282%
11 %% Scr. 2010[Reg] — 282%
11 % Scr. 2010[Reg] — 282%
11 — 2127% (75e90)
Petroleon Mexicanos 14 %% Ln Str. 2008 —

294 (12Se90) ortugal(Rep of)9% Ln Stk 2016(Reg) —

Province de Quebec 12%% Ln Str 2020 - 256% (128e90) 298% (128e90)
Sweden(Gngdom of) 9%% Ln Sik
2014(Reg) - 251 % % % %
13.5% Ln Sik 2010(Reg) - 2169% %
United Mexican States 16%% Ln Sik
2008(Reg) - 2105 (108e90)

Banks and Discount Companies No. of bargains included 1348

ABN-AMPIO Hidgs NLV.Ord FL5 -FLSS.85 4 .04 .15 PLISUS 4 .04 .15
Bank of Feland (Governor & Co cq7% Ln Sk 8691 - k87 (113e80)
Bardinys PLCADR (4:1) - \$25 (113e80)
Bardinys Genk PLC7%% Une Cap Ln Sk 8691 - 284%

8%% Une Cap Ln 96; 88/83 -- 286 12% Une Cap Ln 88; 2010 -- 295 7% (123464) 16% Una Cep Ln 36k 2002/07 – £1-16% 1074 Cut (125680) Kyone Bank LdShs of Com Sik Y59 = Y991,45 5 Morth Central PLCS% Cuts 2n

Y881.45 5
Londord North Central PLC5% Cust 2nd Pri 21 - 37 (115e50)
Michard Bank PLC7% % Subord Una Ln Stx 8383 - 292% (125e90)
10% Subord Una Ln Stx 93/98 - 297% (125e90)
14% Subord Una Ln Stx 93/98 - 297% (125e90) 25e80) bord Une La Stk 2002/07 -2109% (12

2105% (125690) Houblent Trust & Banking Corp.She of Com Sik Y50 - Y1475 52.57 500 7.83 8.461536 20 eneter Bank PLC7% Cum 9% Subord Une Ln Sik 1983 - 287% 12%% Subord Une Ln Sik 2004 -

Stk: 2003 - 265 (118-90)
DAKS Simpson Group PLC Ord 25p - 219% (78-90)
Deigety PLC4.85% Cum Pri 21 - 58
65% Red Deb Stk: 85/96 - 276 80
Deits PLC3.15% Cum 2nd Pri 21 - 34

(125690) 74,% Deb Sek 85/90 - 298 (73690) 10%% Deb Sik 9599 - 288 Dowly Group PLC7% Cnv Curb Red Pri £1 - 94 £1 - 94
EC Group PLCADR (2:1) - \$18.97
EMC Group PLCOrd 5p - 101 2 3
EBIOR(19.) PLC7% Chr Cum Red Prf £1 - 78 (115890)
Euro Disneyland S.C.A. She FR10 (Depositiony Recoipts) - 900 900 5 10 5 20

20 Shs FR10 (Br) - \$16% FR89% % 90.1 Suropean Home Products PLC8%% Cum Red Pri 2001/05 21 - 60\$ (125690) European Leisure PLC8.75p (Ne)Chr Cum Red Pri 25p - 120.7 p 63 4 5 Units (Sleovem Inscribed) - FR45

(129e90) ered PLC11.25p Cum Red Prf 2005 10p - 98 9 (125990) Evode Group PLC 8% Cmv Uns Ln Sik (3309 - 2102 (115890) Ex-Lands PLC Warrants to sub for Shs -

EX-Lates The results of the County PLC7.7% Cnv Cum Red Pri 96.99 21 - 120 (1254-60)
Ferranti international PLC3.5% 2nd Red Cum Pri 21 - 40 (1154-60)
Philan Group PLC Ord 1p - 3 4%
Fisher(Albert)Group PLC Warrants To Sub Fisher(Abert)Group PLC/warrans 16 Sub For Ord - 6 ADR (10:1) - \$20.9 (125:60) Fisons PLC ADR (4:1) - \$26% % .3 % 5%% Uns Ln Set 2004/09 - 255% Fuor Corp Com \$0.825 - \$38.0 (76:60) Forminster PLC 11% Cum Pri £1 - 87 90;

(10Se00) Foseco PLC4%% Cum Pri S1 - 41 Francia Industries Ld 9% Una Ln Stk 94/98 - 288 Hotels PLC4%% Criv Cum Red Pri 21 - 86 (108e90) 5% Cny Cum Red Pri 21 - 155

5% Chv Cum Red Pri Rt = 185
(115690)
7% Chv Cum Red Pri Rt = 185
(Sick (Linhed Kingdom) PLC 105% Gid
Deb Sit; 90/95 = 259 (125e90)
(Seneral Electric Co PLC ADR (1:1) = \$1.8
(115860)
7%% Una Lr Sit 87/92 = 255 (125e90)
7%% Una Lr Sit 88/93 = 257
(Sestimar Hägs PLC Ord Cap 25p = 187
(75e90)
(Siezo Group Ld 7%% Una Lr Sit 85/98
50p = 59
Symwed Intermediated M Capaca ed International PLC 10%% Ung Ln

Ohymwod International PLC 10%% Until Ln Str 9479 - 250 Golden Vale PLCOrd fr20.01 - 9.48 0.49 Grace (W.R.) & CoCom Str 51 - \$24% © Grampian Hidgs PLC7% Cum Prif 21 - 80 (125690) (120090) rand Metropolitan PLC5% Cum Pri \$1 = 40 (125090) 40 (12Se90)

Hawker Siddeley Group PLC 51/% Cum
Pri St - 42 (7Se90)
71% Deb Stk 87/92 - 297 (12Se90)

Hepworth Capital Finance Ld 11.25% Crw
Cap Eds 2005 (Reg) - 102 2 3

Handa Motor Co Ld Stm of Com Stk Y80 Y1497.0167 520

Y1497.0167 520
House of Fraser PLC9% Mig Date Six 86/91 - 294
9% Uns Ln Six 93/96 - 276 (103/98)
8% Uns Ln Six 93/96 - 275 (123/98)
MI PLC7%% Uns Ln Six 93/96 - 253%
(123/98) (125e90)
lesiend Frozen Foods Hidge PLGCnv Cum
Red Pri 20p - 92
Wingworth,Morris Ld6%% Cum Pri 6ek 21
- 52%; (115e90)
5%% Cum 2nd Pri 9ek 21 - 49% 50

(115990) Ingworth Morris (Beltaire) Ld7% Non-Cust Prf 50p - 23 Inperial Cold Storage&Bupply Co 1 R0.25 - 105 &Supply Co Ld Ord erdine Metheson Hidge Ld Ord 90.25 (Hong Kong Register) - 22.2 2.26 \$H33.19965

\$133.1895 binson & Firth Brown PLC11% Uns Ln 8x 93/88 - £79 (118990) lohneon Group Cleaners PLC7.5p (Neg Crv Cum Red Prf 10p - 85 9% Cure Prf £1 - 70 (76990) lohneon, Matthey PLC8% Cox Cum Prf £1 - \$80 (118990) 81% Mig Deb 88t 85/95 - £88 chination Group PLC10% Cum Prf £1 -78 Stroud(Hidge) PLC 10% Cum Prf 21

73 6 psiss of Com 8tk Y50 = Y1393.2733 400 5.288 10 Keppel Corporation LdOrd 881 = \$5.6334 1.2496 1174.600 Kingsley & Perester Group PLC3.88% Cun Prf 2: = 20 (125.89% Gun Prf 2: = 27.7% (75.89) Laparto PLC6% Deb 8tk 93/6 = 27.7% (75.89) Levite(John) PLC6% 1et Cum Prf 8tk 2: = 42 (115.890) Levite(John) Parinerahip PLC6% Cum Prf 8tk 2: -48.

B1/86 - 273 (125e80)
Attacoom PLCADR (5:1) - 841%
Austin Reed Group PLCADR (25) - 380
Bis Cum Plf 21 - 80 (75e90)
Automated Security 8% Cam Pri 21 - 60 (75690) Automated Security(F46pt) PLC5% Cm/ Cam Red Pri 21 - 140 (75690) 8% Cnv Cum Red Pri 21 - 1030 Ayrahra Metal Products PLCOrd 25p - 88 9.069 70 (75690) B.A.T Industries PLCADR (1:1) - \$10% 8k: ET - 42 7%% Cum Prf 8k: E1 - 60 Lily (Et) & Co Sha of Cons 8k NPV -875% % % Limon Park PLC 10%% Una Ln 8k 88/87 - 283

- 283
Lloydf-H-Jridge PLC7%% Une Lin Six 81/91 - 286 (7Se9U)
Lothred Corporation Bins of Com Stx \$1 - \$25.405 (7Se9U)
Lendon International Group PLCADR (6:1) - \$20 (12Se9U)
Lendon PLCADR (1:1) - \$4.48 (78e9U) 7%% 1st Mag Dab Stk 86/91 - 581% (11Se90) 9% 2nd Mity Deb 86: 87/92 - 586 (715690) Lookers PLC9% Grw Cum Red Pri £1 = 58%

58%
Low(Wm) & Co PLC8.78% Cum Cnv Red
Pri 21 - 195 8 9% 70%
Lowe(Robert H.) & Co PLC87.8% (Meg
Cnv Cum Red Pri 10p - 30 (118:96)
Luces Industries PLC103% Une Ln 8st
32:07 - 287 (118:98)
Lytes(S.) PLC11% Cum Pri 21 - 80
blcCarrby & Stone PLC7% Cnv Une Ln
Skt 93:04 - 231 (128:96)
Marpower PLCADR (10:1) - \$10.874654
% %

Narpower PLCADR (101) - \$10.24694 ½ ½ Narshalis PLC10% Cum Prf \$1 - 78 (128690) Merchalis PLC10% Cum Prf \$1 - 78 (128690) Macce Lelauma Group PLC7.25p (Net) Cw Cum Red Prf 20p - 60 (118690) Menzies(John) PLC9% Cum Prf £1 ~ 84 (108680)

(105890) fitel Corporation Com She of NPV = \$C2.23 (75690) Misubishi Electric Corporation Shs of Com Sht y50 = Y796.8351 90.183666 3.8658 800
Monsanto CoCom Str. \$2" = \$22% (78490)
Monsanto PLC5% Gad Ln Str. \$2/97 =
287% (103690)
Montedison S.P.A. Savings Stre 1.1008
(Cpn 7) = 1.907 7 (103690)
Mount Charlotte Investments PLC 10%%
1st Mtg Deb Str. 2014 = \$25% % 6 %
(125690)

(125a90) NCR Ld8%% Gtd Ln Stk 93/96 - 278 NCR Ld8%% Gtd Ln Stk 93/96 - 278

(12589), WGR LIST Str S3/66 - 278
Nethonal Medical Enterprises IncShs of
Com Six SU.55 - 53/4% (11860)
Normans Group PLC8%% Crv Uns Ln 8th
S904 - 272
Norsk Data AS Class 18" (Non Vig) Not30 - 58 (11589)
Northern Engineering Industries PLC11%
Cum Pri S1 - 112 (11589)
7% Uns Ln Six 89/53 - 285 (75890)
7% Uns Ln Six 89/53 - 285 (75890)
9% Uns Ln Six 89/53 - 286 (75890)
Cosonics Group PLC Warrants to sub for
Ord - 8 (125890)
Patierson Zochonis PLC 10% Cum Pri S1 - 88 (125890)
Patierson Zochonis PLC 10% Cum Pri S1 - 88 (125890)
Patierson Leisurs PLC Ord 10p - 12 6
Pearson PLC5.875% Uns Ln Six 88/63 - 276

276 6.975% Uns Ln Stk 88/63 - 276 8.25% Uns Ln Stk 88/93 - 288%

e.9/7% Uns Ln Stk 88/93 - 276
8.25% Uns Ln Stk 88/93 - 288%
(7860)
Perganon ASB PLG7% Cura Pri 21 - 63
(7360)
Perganon ASB PLG7% Cura Pri 21 - 63
(7360)
Pertians Foods PLC56/NetComCnvRadPri
10)(PptPAL-28/9/50) - 95
Portals Hidge PLC9/4% Carv Uns Ln Stk
94/2300 - 2165
Powell Dufflym PLC4/4% Curr Pri 50p 18 (7360)
Cureers Most Houses PLC101/4% 1st Mirg
Deb Six 2020 - 2291% 2 % (122860)
RPH L04/5% Uns Ln Six 2004/09 - 230
9% Uns Ln Six 92/2004 - 270
Racel Electronics PLCADR (21) - \$5,92
9% Uns Ln Six 92/204 - 270
Racel Telecom PLCADR(10:1) - \$6%
Racel Telecom PLCADR(10:1) - \$6%
Racel Telecom PLCADR(10:1) - \$6%
Rank Crysmisation PLC8/25/Ptv3 Crv
Cure Red Pri 20p - 81 1 ½ 2 % 3
ADR (11:1) - \$10%
Rank Crysmisation PLC8/8% Uns Ln
Six 90/94 - 285/4 (11869)
8% Uns Ln Six 91/95 - 285/40
Resections PLC8/25/Ptv3 Curr Crv Pri
12.5p - 73
Readical international PLC8/8% Uns Ln

12.69 - 73

Readicut International PLC8 %% Uns Ln
Six 80x3 - 285 (115e90)

Reckitt & Colman Capital Finance Ld9.5%
Cnv Cap Bds 2005 - 110% % .894 %
.805 1 1 % % .555 2 % W .805 1 1 % % .555 2 % % 9.5% Carv Capital Eds 2005 (25p Pd) (Reg) = 21.15@ Rockware Group PLC7.25% Carv Cum Red 2nd Pri \$1 - 74 5 (128-80) 9% Une Ln Six 95/39 - 255 (118-90) Rockme PLCADS - \$0.16875 (119-90) Rockme PLCADS - \$0.16875 (119-90) Rockme PLCADS - \$0.16875 (119-90) Rocket PLCBM% Cum Pri \$1 - 98 (76-90) Deated Carves St (268-81) line Ln Six 95/48

Rugby Group PLC6% Uns Ln Sik 93/98 -267% 8% % (125696) Russel(Alexander) PLC5.75% Cum Cny

Red Prf = 73 (123e80) SO-Scicon PLC6.5% Criv Cum Red Prf 51 - 90 (7Se80)

Seatchi & Sautchi Co PLCADR (3:1) ~ \$2% % % 3 % 6% Crw Uns Ln Stk 2015 ~ £30 (7Se90) Sansbury() PLCADR (1:1) ~ \$5% (7Se90) 7% 1st Mtg Dob Stk 87/82 ~ £84 (1)Se60 (10Se90) ale Tilney PLC5% Red Cum Non-Ptg Pri

LONDON STOCK EXCHANGE: Dealings

21 - 40 (75690) Savoy Hotel PLC8%% Uns Ln Sik 93/98 -277%‡ (75690) Sesmronic Hidgs PLC7.25p (Net) Cnv Cum Red Pri 20p - 108 5.75% Cnv Oum Red Pri £1 - 170

Se9U) g Group PLC 8% Uns Ln Stk 68/93 -rs PLC7%% Una Ln Stk 92/97 - 573 Diseso) n Healthcare Group PLCOrd 10p -149© Shoprite Group LdOrd Sp = 136 Sidew Group PLC7% Uns Ln Stk 2003/08 = 245© Smith (W.H.) Group PLC*B* Ord 10p = 64 51% Red Uns Ln Stk = 236 Smithiding Beecham PLCADR (\$:1) =

\$45% % SmithKine Beachem PLC/SmithKine ADR (1:1) - \$46% 248458 % 373454 Smartit,Lefferen/Group PLC3%% Cnv Uns Ls Nts - 12167 (11989) Staveley industries PLC7%% Uns Ls Stk(8871) - 255 (11989) Stonehill Hidgs PLC10%% Cum Prf £1 -500

use PLC9% Cnv Una Ln Stk 1992 eds Engineering PLCOrd 5p - 26 (7Se60) T & N PLC10.1% Mtg Deb Sik 99/96 -288 (125e90) Tarmac PLC7%% Deb 8tk 92/97 - £75%

7amac PLU/A & Mac (7Se90) Tais & Lyle PLCADR (4:1) – \$18% (7Se90) 6% Cum Pri Sat £1 – 50 (12Se90) 8% Uns Ln Std 2003/08 – E53 Taylor Woodrow PLC9% 6 1st Mitg Deb Six 2014 – £78% (11Se90) 7eoco PLC4% Uns Deep Diso Ln 5tk 2006 - £41%
Taling(Thomas) PLC8%% Uns Ln 8th
89/94 - 596% (128e90)
Tornidne PLCUnits NL Bearing Cnv Uns
Ln Stk 6p - 220 2 3 %
Toolst Group PLC5% Cum Pr7 £) - 38
7%% Uns Ln Stk 89/94 - £70 80 1
1128e90

(128690)
Trowies P.C."A' Non.V.Ord 10p - 90
5% "A' Cure Pri 50p - 43 (128690)
Tratalger House P.C.9% Lins Ln St.
200005 - £71 (128690)
10%% Una Ln St. 2001/06 - 200 2 Sa90) est SBk Printers Ld&% Non—Cum Pri 21 - 50 (103e90) nusthouse Forte PLC 10.0% Mitg Deb 9tk 91/56 - 200% (123e50) 9.1% Uns Ln Stk 95/2000 - 270

(118690) Unigate PLC89/46 Una Ln 8tk 91/86 - 272 (118690) Uniquite PLC 81/46 Une Ln 8ti: 91/86 - 272 (115/90)
Uniterer PLC ADR (4:1) - 247/4 47.4 47/6 8% Urs Ln Sti: 91/2006 - 270 %
Uniter International Co PLC 87/6 Curp Prf Sti: 21 - 45
Ursiya Corp Com Sti: 35 - 98/6 (118/90)
United Blocutts[Hidge] PLC 8% Deb 8ti: 93/98 - 277
United Scientific Hidge PLC 8.5% Crw Curn Non-Vig Red Prf 21 - 37 (118/90)
Victors PLC 5% Curnf 2x Free To 30/9/Prf Sti: 21 - 55 6 (105/90)
Wagoon Industrial Hidge PLC 7.25/9 (Net)
Crw Ptg Prf 10p - 100 (75/90)
Walson S. Staff Hidge PLC 7.25/9 (Net)
Crw Ptg Prf 10p - 100 (75/90)

Water & Staff Hauge (125e90) Water(Thomas) PLCOrd Sp = 32 Watermer-Lumbert Co Com Sit \$1 = \$81 he(Hidgs) PLCSX% Cum Red Pri 2008 £1 - 76 6 (125e80) Westand Group PLCWarrants to sub for Ord - 40 1 2 Ord - 40 1 2
71/14 Cnv Cum Prf 21 - 130 (118690)
Widney PLC8.79% Cnv Cum Red 2nd Prf
2000 21 - 45 (11869)
Wilkinson & Riddell(Hatigs) L18% Cum Prf
Sik £1(Tax Free To 30p) - 88
Williams Hadge PLC10%% Cum Prf 21 85 (128690)

85 (125690) Wright (John)(Weeving) Ld45% Cum Pri 51 - 30 (105690) Xerox CorpCom Sit \$1 - \$40% (105690) Yu6 Cato & Co PLC115% Cum Red Pri 1999/2003 £1 - 94 (78690) Financial Trusts, Land, etc. No. of bergeine included:

Aliten Hume international PLC7% (Net) Cnv Cum Red Prf S1 - 90 (7Se90) Armour Trust PLC 10%% Une Ln Sek 91/96 Armour Trust PLC 10%% Une Lin Six 91/96 - 563 (11Se66) Deity Meil & General Trust PLCOrd 50p -Group PLCWerrents to sub for Ord -

F & C Enterprise Trust PLCWarrants to sub for Ord = 12% (105690) 6.T. Chile Growth Rand LdOrd \$0.01 = \$10.6 Greece Fund LdGine \$0.01 (IORs to Br) = \$3050

18%% Une Ln Sitt 93/96 - E95 (115690) Ind Stock Exchange of UK&Rep of IrLd 7%% Mig Deb Sit 9075 - £7? Nory & Sma Afas Fund She of NPV(Doller Portfolio) - \$2,036 (125690) Kores-Europe Fund LdStra(DR to Br) 80.10 (Cpn 3) - \$2100 (10Se90) UT Holdings PLC9.47% Cum Red Pr/ £1 - 9% MM Britannia American Growth Fund Ld Ptg Red Prf 1p - 29.560 MM Britannia Jersey GR Fund Ld Ptg Re

Pig Red Pri 1p - 22.569

AllM Britannia Jersey Git Fund Ld Pig Red
Pri 1p - 15.78 (185e90)

Malaysian Smaller Cos Fund (Claymur)Ld
Ord \$0.01 - 57% 8 (115e90)

Mercury Offshore Sterling Trust Sns of
NPV(Predic Fund) - 95.7 (115e90)

Mezzanine Cepitalšinc Tet 2001 PLC inc Shis 21 - 131 (12Se90) National Home Lours Hidge PLCOrd 15p - 100 5 7.5% Cmv Prf 21 - 70 2

7.5% Cm Prf £1 - 70 2
Old Court International Reserves Ld Ptg
Red Prf \$0.01(Sterling Meneged Site) 229.615 (105e80)
Practical Investment Co PLG Ord 10p - 96
Stem Smaller Companies Plund Ld Ord
\$0.01 - 58 (115e90)
Sime Derby Berhad SM 0.50 - 76 (118e80)
Singapore SESDAC Fund Ld Win to sub
for Site - 58 (105e80)
That Investment Fund Ld Ptg Red Ptd
\$0.01 - \$11 (75e90)

Theil investment Here

\$0.01 - \$11 (75600)
Theilland international Fund Lid Ptg She
\$0.01 (IDR's to Br) - \$15% (115690)

City investments PLC Ord 80p Thompson Give investments PLC Ord 80p = 119
3 PLC7% 'A' Deb St. 89/62 - 687 'A'
7 K 'A' Deb St. 91/94 - 286 'A'
9% 'A' Deb St. 91/94 - 286 'A'
12/5% Uns Ln St. 1992 - 298 (109690)
Whithread investment Co PLC6% 'A Deb
St. 87/82 - 287-9
York Trust Group PLC6.5p (Net) Flast Cum
Crw Pri 20p - 38 (128690)

Insurance No. of bargains included 522

Alexander & Alexander Services IncShs of Cleas C Com Sit S1 - £10% (128e60) Ecclesiastical Insurance Office PLC10% Red 2nd Cum Pri 21 - 90 (118e50) General Acc Fire&Life Assc Corp FLC 7½% Uns Lin Sit 8792 - £28 (118e50) Guardien RoyalExchange AssurancePLC uerdien RoyalExchange Assurar 7% Uns Ln Stk 86/91 – £91% Investment Trusts No. of bargains included 567

Abtrust New Dawn Inv Trust PLCOrd 25p Warrants to sub for Ord - 28
Abtrust New Europeen Inv Trust Pic
Warrants To Sub For Ord - 30%
American Trust PLC5% Cum Prf Six -

243
Anglo & Overseas Trust PLC4%% Cum
Pri 86: - £39
Beillie Gifford Shin Nippon PLCWarrents
to sub for Ord - 81 7
British Empire Sec & General Trust 10%%
Deb Six 2011 - £81
Drish investment Trust PLC11.125%
Secured Deb Six 2012 - £85% 4
Capital Garing Trust PLCOrd 25p - 280
Charnel Islands & Intline Trust Lishig Red
Pri 10 - 130 (11560) Pri 1p = 130 (113e90)
City of Oxford Investment Trust PLCOrd Inc Sp = 41 %

City of Oxford Investment Trust PLCOrd inc 59 – 41 % Solinburgh investment Trust PLCS.65% Curt Pid Sitk = 5/4 4 111/% Deb Sitk 2014 – 292% % (118-90) F.B. C. Eurotrust PLC5%% Criv Uns Lin Sitk 1996 – 2258 Pilith Throgenorum Co PLC7.25% Criv Uns Lin Sitk 2003 – 298 (109-90) Foreign & Col Invest Trust PLC5% Curt Pri Sitk 21 – 41 61/4 (108-90) 7% Uns Lin Sitk 28/93 – 250 (118-90) Gurtanore Velus Investments PLCZero Dividend Pri 10p – 58% Glasgow Income Trust PLC Warments to sub for Ord – 4 Govett Strategic Inv Trust PLC10%% Deb Sitk 2015 – 283% % (125-90) 111/% Deb Sitk 2015 – 283% % (125-90) 111/% Deb Sitk 2014 – 291% % 2% (125-90)

11%% Deb Six 2014 - 291% % 2%
(125e90)
Investors Capital Trust PLC5%% Cum Pri
Six - 244
Jupiter European Invest Trust PLCOrd
25p - 80 (125e90)
Lazard Select Investment Trust LdPtg Red
Pri 0.1p Global Active Fund - 943
Ptg Red Pri 0.1p UJK Active Fund 967.8
Ptg Red Pri 0.1p Japan Index Fund 900 (75e90)
Ptg Red Pri 0.1p Europe Index Fund £10.4
Evergaged Concentration

Weraged Opportunity Trust PLCZer Cpn. Cnv Una Ln Sek 96/99 - 253

Ord 5p - 112 Merin inti Green inv Tst PLCOrd 25p - 70 New Throgmorton Trust(1983) PLC 12.6% Deb Six 2008 - 597 (115e6) Zero Cpn Deb Six 1896 - 536%

(123e90)Paribas French Investment Trust PLCSers r & Mercantile SmallerCoTst PLC Warrants to sub for Ord - 22 (7Se90) St Andrew Trust PLC5%% Cum Pri Stk

St Andrew Trees .

£48 (125e90)
Scottish Cities Inv Truet PLCOrd Sit 259

- 660 (73e90)
Scottish Eastern Inv Trust PLC4%% Cum Scottish Eastern Inv Trust PLC4%% Cum Prf Stt. - 233 (125690) 12%% Deb Stk 2012 - 198% Scottish Investment Trust PLC3.5% Cum Prf Stk. - 244 4% Perp Deb Stk. - 237 Scottish Mortgage & Trust PLC2%-14% Stepped Interest Deb Stk 2020 - 2109 Scottish National Trust PLC10% Deb Stk 2011 - 252% (105690) Securities Trust of Scottand PLC12% Deb Stk 2013 - 125% % 6% (125690) Shives Investment PLCWarrents to sub for Ord - 33 (115690)

Shires Investment Ord - 33 (11Se Ord - 33 (115e90) iphere Investment Trust PLC5% Cum Pri 51 - 43 (79e90) Bratz Investments PLCWarrants to sub

Propers Growth Trust PLCOrd 25p = 99 102 Propert State Temple Bar Investment Trust PLC7% Cum Prf Stk 21 - 59 (12869) Thrognorton Trust PLC12 5r16% Deb Stk 2010 - 297% (128690) Trust of Property Shares PLCWerrants to sub for Ord - 9

Unit Trusts No. of bargains included 11 M.S. G. American Smaller Co's Fund Accum Units - 50.8 (12Se90) M.S. G. European Dividend Funding Units - 48.8 M.4 G. International Income Funding Units - 83.3

Mines - Miscellaneous No. of bargains included 197 Amalgameted Financial Inva PLCShs 1p =

5
Assrco Inc Com Six NPV = \$28% (105e00)
Sotswana RST LdPu2 = 30 (105e00)
Europa Minerals Group PLCOrd 2p = 40
Warrants to sub for Ord = 1
RTZ Corporation PLC3.325% "A" Cum Pri 21 = 39 (125e80) 21 - 39 (12Se80)
Waverley Mining Finance PLCWerrants to sub for Ord - 4 (11Se80)
Willoughby's Consolidated PLC Pld 1p = 40

Mines -- South African Angiovael LdN Ord R0.0001 - ESK

(7Se90) ohennesburg Cons Invest Co Ld R6.10 = 25%
Lebova Platinum Mines Lt.Ord R0.01 - 70 (12590)
Lindum Reets Gold Mining Co LeOrd R0.01 - 10
Onyx Gold Holdings Ld.Ord Sha of NPV - 100 (10590)
Trans-Natal Cosl Corp LdR0.50 - 135
Venterspost Gold Mining Co Ld.Options to sub for Dfd - 10 (11590)
Wastern Deep Lavels Ld 12% Une Debe 85/83 R1 - 10 (10580)
Whysternand Nicel Ld.Ord R0.26 - 6 8 rs H1 - 10 (108e90) tersrand Nigel LdOrd R0.26 - 6 9

Oil No. of bengains included 1358 Atlantis Resources Ld Com Bins of NPV – SC0.69 (115690)
British Petroleum Co PLCWarrants to purchase ADS – \$12.58157©
B% Cum 1st Pri II – 66
B% Cum 2nd Pri 21 – 66 (105600)
Burmah Castrol PLC7%% Cum Red Pri 21 – 57 (115600)
BLF IK PLC12%% Ums Ln 8tk 1991(Reg) – 95%, 1056400

- 236% (103890) LASMO PLC 10%% Deb 8tk 2009 - 284 % (125690) heif Transportis TredingCo PLC Ord Shis (Br) 25p (Con 184) - 497 51/3: 1st Pri(Cum)£1 - 44 (75e90)

Property No. of bargains included 291 Alled London Properties PLC10% Cum Prl £1 = 80 lempton Property Group L47%% Uns Le S3(91/56) - £736 Stig91/98) - E/38

Bractiond Property Trust PLC10%% Cum
Pri 21 - 88 (125e30)

British Land Co PLC10%% Old 1et Mig
Dub Stir 2019/24 - E81

British Estate PLC9% 1et Mig Dub Stir
22/27 - E82% (75e30)

10%% 1et Mig Dub Stir 2012 - E84%
(115e80)

11.75% 1et Min Dub Stir 2012 - E84%

72) % 1st Mitg Deb 8tk 2018 - 291% Cepital & Counties PLC9%% 1st Mtg Deb Str. 2027 - E73.05 (105-80) 9%% Une Ln Str. 91/86 - E53% (115-90) Churchbury Estates PLC9% Une Ln Stk 2000 - 272 (7Se90)

2000 – 272 (75690)
City Site Estates PLC7% City Une Ln 8th 2005/06 – 29599
Colmant/E.Alectimentments Ld 9% 1st Mitg Deb Site 87/92 – 254 5 (125490)
Darse Estates PLC7.75% City Cum Red Pri 21 – 37 41
8% Uns Ln 9th 92/97 – 273 (108490) 105/% 1st Mitg Deb Site 2012 – 276% 125/90) 10%% 16t Mag sees on 2008/11 let Mag (125690) Great Portand Estates PLC9,8% 1st Mag Deb Sit 2016 – 277% % (125690) Hammerson Prop Intel Bow Corp PLCOrd 25p – 582 (115690) Land Securities PLC6% 1st Mag Deb Bit 88/83 – 254 88/83 – 254 89/83 - 234
9% 1st Mtg Deb Sik 86/2001 - 277%
8% (7869)
6%% Uns Ln Sik 82/97 - 278 (11869)
8%% Uns Ln Sik 92/97 - 278 (11869)
8%% Uns Ln Sik 92/97 - 278 %
Mtg Deb
Sik 92/97 - 232 3% (7569)
London & Edinburgh Trust PLC 8/% 1st
Cunt Red Pri 2013 21 - 74 8 (105690)
London& Formal Sik 92/97 of 107%
London& Formal Sik 92/97 of 107%
London& Formal Sik 92/97 of 107%

Lendon&Prov Shop Centres(Hdgs) Ld 10 1st Mtg Deb Stk 2026 - 277% % % MEPC PLC9%% 1st Mtg Deb Stk 97/200 - 281½ 10%% 1st Mig Deb 8tk 2024 **- 286%** 7% (12Se90) 8% Uns in 86: 2000/05 - 284%

0%% Une Ln 8tk 2032 - 278% % % 10%*L Une Lit Stot 2022 - E79% % % % % % Muddow(A & J)Group PLC6%% 1et Mig Deb Six 88/94 - 270 13 k% 1st Mig Deb Six 80/94 - 270 (13680) På O Property Holdings Ld 7 k% 1st Mig Deb Six 91/86 - 275% 8 (73e80) 8% Une Lin Six 9799 - 274 (105e90) Ped Hidge PLC5-25% (Net) Criv Cura Non-Vig Pri 21 - 47 50 (75e80) 9 k% 1st Mig Deb Six 2011 - 275% Ped South East Ld 8 k% Une Lin Six 87/57 - 275 (115e90)

Peel South East L48% Une Ln Six 67/57

- 275 (11969)

Property Hidg & Inv Trust PLC7% 1st Milg
Deb Six 90/95 - 279 (105460)

Property Socurity inv Trust PLC3% Curia
Pri £1 - 94 % (75690)

Regis Property Hidgs PLC8%% Gad Une
Ln Six 1987 - 270 (119690)

Town Carster Securities PLC9% City
Ln Six 98/2000 - 2137 (129690)

Wyndham Group PLC8.375% (Net) Curia
Criv Red Pri £1 - 73 (75690)

Plantations No. of bargains included 4

Chillington Corporation PLCDir: 25p = 62 Warrants to sub for Ord = 16 (10Se90) 95% Curn Red Prt 21 = 739 Dunlop Plantations Ld6% Cusp Prt 21 = 49 (125e90) Malakoff Berhad\$M1 - \$M1.975 United Plentations Africa Ld Crd R0.50 -50.33 0.35 (105e90)

Railways No. of bergains included? Ceigury & Edmonton Pailway Co 4% Cons Deb Stir(Get by C.P.1.st)2012 - 2349 Onterio & Queber Railway Co 656 Perm Deb Stir(Int Get by C.P.) - 248 Shipping No. of bargains included 194

Bergasen d-y AS'A' Vig Sha NK2.5 -NK157 ½ 8 ¼ 'B' Non Vig Sha NK2.5 - NK157 6 9 ½ Coean Group PLC New Ord 25p - 23.08 3.08 (78e90) Peninsular & Oriental Steem New Coffic Cum Ptd Str - 230

Utilities No. of bargains included 6 California Energy Co Ino Ste of Corn Stk \$0.0575 - 24.43548+9 4.59352-9 Feliattows Dock & Railway Co Pri Units - \$102 (125690)
GTE Corporation Site of Corn Sek \$0.05 - \$102 (125690) GTE Corporation Site of Contract State Sta Water No. of bergeine included \$23

Anglian Water PLC5%% Index-United LnSik 2008;5.457953) - 2103% Portsmouth Water PLCOrd 10p - 186 "A" Nen/vig Ord 10p - 180 3%% Perp Deb Sik - 220 7 (125e00) 10%% Rad Deb Sik - 220 7 (125e00) 10%% Rad Deb Sik - 220 7 (125e00) 10%% Rad Deb Sik - 1995 - 289% 90 York Waterworks PLC Ord 10p - 122 (105e00) ,105e90) Non-Vig "A" Ord 10p - 89 (105e90)

cumemouth & District Water Co 2.8%(Fmly 4%)Fri Six — £1300 (105e90) 10%%, Red Deb Six 1996 — £89%

(7Se90) u sterworks Co3.5%(Pmby 5%)Max Bristo Wittercores Code (1) 177 Core Ord Sit - 2380 (105e00) Cambridge Water Co3.5% (Perly 8%)Core Ord Sit - 21550 (115e00) East Anglan Water Co7% Red Dab Sit CTC SEX - £1860 (115a09)
East Anglan Water Co 75 % Red Dab Stk.
81/82 - 291 % (75e90)
Eastbourne Water Co 10% Red Dab Stk.
95/87 - 289% (73e90)
Easts Water Co 5% Perp Dab Stk - 235 (10Se90) Lee Velley Water Co7%%, Red Deb Stk 91/82 - 524% (12Se90) Mid Kent Water Co8% Red Deb Stk 92/94

- 582 (11Se90) - 1252 (115650) Id-Southern Water Co 10% Red Deb 85: 92/34 - 290 (122660) 10% Red Deb 513: 95/96 - 288% th Surrey Water Co4% Dab Stk - 220 (123e90) 7½% Red Deb Sti: 51/53 - 235 (78e90) 7½% Red Deb Sti: 91/53 - 234% (12Se90)

Bankers Trust International La POWERS* Fiel to FT-SE 100 Index - £22% (7Se90) (75690) Put Wto Roi to FT-SE 100 Index - 2244 245 (105690)

Miscellaneous Warrants

USM Appendix No. of bargains included 449

ADG Group PLCOrd 5p - 10 (115890)

8LP Group PLCOrd 10p - 10 (115890)

8aris Holdings PLCOrd 10p - 155.5

Beckenham Group PLC9% Red Curt

Non-Vig Pri 21 - 74 (108890)

Cleamark Group PLC13% Crv Una Ln

Ski 8297 - 250 (75890)

Corton Beach PLC7.59 (Ned Crv Cern

Red Pri 10p - 35 41 (128890)

Dakots Group PLCOrd in20.25 - 180.3

(125890) Expedier PLC7.75% Cnv Cum Red Prf 21

- 43 (73e90)
Levercrist PLC0rd 5p - 103 (75e90)
MMI PLC0rd 1p - 21%
Md-States PLC0rd 10p - 65 (75e90)
Midland & Scottish Resources PLC0rd
10p - 13440
Other Resources PLCWarrants to sub for

10p - 1349*
Other Resources PLCWarrants to sub for Ord - 7 (123e90)
Paramount PLCOrd 2%p - 13
Pelican Group PLC0rd 20p - 44 8 50 2 5
Savage Group PLC4.5% (Nei) Cum Red Crv Pri 21 - 28 30 3
SalecTV PLC0rd 1p - 5% 7
Tuliow Oil PLCWarrants to sub for Ord - 3 (105e00) 3 (10Se90) RS International Inc.Shs of Com Stk. 3 (105690)
URS international IncShs of Com Stit.
\$0.01 - 0 % (105690)
United Energy PLCOrd 1p - 1 %
What to sub for Ord - 0% (115650)
Vistoc Group PLCOrd 1p - 9 % % 10%
Wyevele Garden Centeres PLC&5% (Net)
Cry Cush Red Prf Et - 122
Xtra-Vision PLCOrd 1920.05 - 120.21
120.215 p 20

The Third Market Appendix Edinburgh Hibernien PLCOrd 2p - 18 (125e90)

Rule 535(2)

Included20 tem & Co PLCOrd 21 - 21.55 (12Se90 nemai Footbell Club LdOrd 21 - 24200 Se90) m(A.)& Sons PLCOrd 5p - 20.57 5.Management PLCOrd 10p - 22 (12Se90) G.R.1.Group PLCOrd 10p - 59.32 rivoretu) ander River Resources PLCOrd 5p = 20,13 20,13
Guiton Group LdOrd 10p - 22% (103e90)
Hydro Hotel Esstbourne LdOrd 21 - 23.58
(113e90)
Le Riche's Stores LdOrd 21 - 24
Liverpool FC & Athletic Grounds PLCOrd
25 - 2300 (105e90)
ISMA Britannia International LdJepan
Income & Growth - 21.639 (123e90)
Mid Anglia Radio PLCOrd 21 - 22 (75e90) Newspaper Publishing PLCOrd 1p - 24 North West Exploration PLCOrd 20p - 12 3 (115690) Owl Creek Investments PLCOrd 5p -£0.04

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Rangers Football Club PLCOrd E1 - 280 Robert Charles PLCOrd 1p - 20.01

(78480)
Rothschild Continuations LdCum 2nd Pri 10p - £1.365t (78480)
Shepherd Neame PLC 'A" Ord £1 - £5% (128480)
Southern Newspapers PLCOrd £1 - £2 (75e90) Sun Oil Britain LdOil Royalty Stk Units to - 20.6 (165e90) Transatiantic Hidga PLCOrd 50p + 28.2 († 19690) Criv Cum Pri 50p - 24 (75690) (establix Ld"A" Non.V Ord 25p - 25.8

RULE 535 (4) (a) Bargeins marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust. Foundation law \$70.00 CO/99
Aust. Oii & Gas A\$0.744 (7/9)
Boral Ord Stx A\$3.2153
Cape Range Oil A\$0.174, 0.254
City Deselopments \$\$2.85379 (7/9)
Dainippon Screen Manufactbring Ca
Y1438.70
Dulker Embration 100 CO/99 Dalnispon Screen Manufactbring Co-YI.438.70
Duller Exploration 100 (10/9)
Highreid Steel & Vanadium S3.45 (7/9)
Highreid Steel & Vanadium S3.45 (7/9)
Horizon Pacific ASO.0516 (7/9)
Keystone International S27.256
Kulim Malaysia Ord 527.000 (10/9)
Magelian Petroleum Ausi ASI.744 (7/9)
Malaysian Plantations 200, 14
National Electronics Holdings 4.75 (12/9)
North Bornet Timbers Miss 50.279
North Flinders Miss 128 (10/9)
Oil Search 20
Pretoria Portland Coment 2500, 2700 (12/9)
Regal Hotels (Hidge) 7 (11/9)
Vam ASO.199, 0.185
Vamgar ASZ.706 (11/9)

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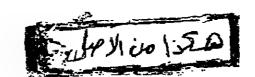
FINANCIAL TIMES

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LONDON STOCK EXCHANGE

Market slides below FT-SE 2,100

THE combination of higher inflation, rising oil prices, new tensions in the Gulf, weakness on Wall Street and a profits warning from the chairman of ICI, Britain's leading chemicals company, proved all too much for the UK stock market yesterday. The FT-SE Index closed below the 2 100 mark as characteristics. below the 2,100 mark as share prices slid relentlessly during the second half of the session, undermined by selling of the FT-SE futures contract which ended at a 10 point discount to

the cash market.
The final blow to confidence came from the sharp jump in Brent North Sea crude oil spot prices to above \$32 a barrel after reports that Iraqi soldiers

ICI falls

to lowest

200

1 1 - 24

1 200

since 1986

ICI weakened quickly to the lowest level since early 1986

after cautious comment on the

company's prospects from

said 1990 earnings would be below 1989's £1.527bn; "A large part of the western world is in

a mild recession and we are not immune from that," he said, adding that the Gulf cri-

sis would curtail the compa-

ny's growth. His deputy drew comparisons with the recession

Analysis continued the pro-cess of trimming their fore-casts. BZW, which last down-

graded its current year estimate, to £1.2bn, at the end

of August began the 1990 on £1.5bn. Mr Martin Evans at

BZW said that reduced world

demand made it difficult to

pass on price rises. "They are being hit on margins." Klein-

wort Benson this week reduced

its forecast slightly to £1.17bn,

while and James Capel is on

shares changing hands and the stock lost 38 to 829p, Market-

makers said bearish press com-

ment on the state of the whole

chemical industry also took its

US selling of Racal

A fresh bout of US selling pressure hit the Racal "twins," Electronics and Telecom. Just over a week ago, BNY Nomi-ness announced that its hold-

ing in Racal Electonics had

been cut to 227m Racal shares, or 17.48 per cent, from the 18.91

per cent on August 3. BNY

Nominees represents ADRs issued by the Bank of New York. US institutions have

become increasingly disillu-sioned with the US cellular industry and shares in US cel-

lular stocks have fallen

sharply.
The US selling was said to

have been persistent and often in size, it left Racal Electronics

Racal Telecom, 80 per cent owned by Racal Electronics, was also badly affected, closing 17 off at 246p; inrnover in Tele-com reached 188,000, above

usual levels of activity.

Sentiment in the "twins"

was also shaken by talk that

Vodafone's new signings dur-

ing August, around 11,500.

were down on expectations,

which had been put at 20,000. August is traditionally a buoy-

ant month for ceilular phone

toll. BOC lost 9 to 461p.

Trading was busy with 3.4m

The company's chairman

senior management.

Account Dealing Dates *First Deallage:
Aug 20 Sop 10 Sep 24 Oct 1 Oct 15

had forcibly entered the resi-dencies of some Western ambassadors. However, analysts said that yesterday's setback of 33 points on the Footsie also reflected the market's broader concerns about corporate profits trends and domes-The morning session

sales because of the spate of new car registrations. There was also said to be growing concern about the "churn" rate or cancellations of existing subscribers. Voda-fone sales reached 18,000 a month earlier in the year. Ana-lysts said there were also concerns that Celinet's advertising campaign and possible new incentives could put more pressure on Vodaione subscrip-

Internationals were hit by the weak dollar. Apart from chemicals and brewers, overseas earners to come under pressure included Reuters, down 348 at 827p and Unilever, 16 off at 618p. British Steel had heavy

two-way business on the back of an analysts' visit to its plant at Port Talbot on Thursday. It outperformed the market and eased 1 down to 121p in heavy

During the visit analysts had seen the company's new con-tinuous caster which is expected to be on stream next year and is predicted to generate savings of more than £15m a

UBS Phillips & Drew, broker to British Steel, said the tour had emphasised the company's sound management techniques but that some downturn was expected next year because of the general economic situation. Kleinwort Benson yesterday downgraded its end of year estimates for British Steel to 2550m from £600m. UBS maintained its £580m forecast.

BTR continued to suffer from the company's cautious statement that accompanied Wednesday's figures and the subsequent profit forecast cuts from analysts. BTR lost another 14 to 311p, making a decline of 57 since Wednesday. Rank Organisation fell while of talks between analysis and the company's manage-ment, and of an of a downgrading from an agency broker.

brought a double blow for the City. First, the chairman of ICI warned that earnings for 1990 would show a fall and then came the official announcement that UK inflation had reached an annualised 10.6 per cent in August, while industrial production had fallen by 3.7 per cent in the preceding month.

The inflation number topped market predictions of an August rate nearer to 10.2 per cent, and cast a shadow over hopes that domestic inflation will peak in September and that interest rates may soon be At BZW, Mr Bill Smith com-

mented that sterling's firmness

Rank lost 32 to 558p on rapid turnover of l.Im shares. GKN continued its slide after the previous day's news that the Ministry of Defence is considering putting back orders for a number of Warrior combat vehicles scheduled for delivery in the next two years. The shares dipped 9 to 320p but later rallied to 328.

MB Group shares came on offer and lost 9 to 168p as the market began to look ner-vously towards Thursday, when the group's half-yearly statement is due. Mr Richard Rae of Hoare Govett forecast interim profits of around £55m but expects currency transla-tions to impact more seriously on the second-half result. Avon Rubber took a tumble

on speculation of a Pirelli agreement with rival tyremaker Continental. The fear was that a deal could affect Avon's profitable tyre business and the shares dipped 9 to Cannon Street Investments

bumped along the year's low-est point of 105p - looking for reassurance, according to an analyst. County NatWest sald the share price is implying serious trouble but the interim results, due Tuesday, may well confirm that the group can almost match last year's £10.7m. A sharp upward move by

crude oil prices - October Brent rose \$1.45 to \$31.75 and November Brent \$1 to \$30.40 reflected increasing tension in the Middle East and bolstered an oil sector that looked like coming under pressure earlier in the session.

BP eased 2% to 366%p on 5.7m shares. Shell lost 5 to 491p

on 2.1m, upset by the profits warning issued by ICI; Shall earns around a third of its profits from petrochemicals. changed at 221½p on 5m. Enterprise reacted 15 to 650p after "take profits" advice from Kleinwort Benson's oil team

NEW HIGHS AND LOWS FOR 1990

(1).
AMERICANS (CAN).
AMERICANS (2) CANADO
(12) SERVICERS (1) SUR:
CHEMICALS (4) STORE (12) BRIEWERS (1) BURDINGS (25)
CHEMICALS (4) BYONES (5) ELECTRICALS
(4) BYONES (5) ELECTRICALS
(14) ENGINEERING (14) FOODS (3) MOTELS
(1) BROUNTHIALS (53) AAH, Abbeycresi,
Associated Retition Ports, Avon Rubbey,
180A, BSS, STR, Do. Werrants, Do. Werrants
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Ind. Brunker Brunks, Broom & Treess,
Bullers, Business Technology, C.H. India,
Charter Cons., Christies Indi., Claystine,
Go. of Designets, Computer Panala 7 off at 155p, approaching the year's low of 147p, after turnover of 10m shares, the highest for some considerable time.

Coekson, Cossil, Courtney Pape, Debson Park, Doctas, EFG, Ersidnit Mouse ? Is per PL, Granada ? Is po Cw., Green (E) & Pariner Humbon, Humbon, H. T., Kornhaw (A), Londe Rissups & Inva., Low & Boom; MEI, Dr. 7-lape PL, My, Motsee, Pendiand, Relians, Scottish Heritable Trust, Sociatiy Services, Corstish Co. 6-lape PL, Do. 6-8pc PL, WSF, Wassell, Wolsenby, Wymdham, YRM, Yole & Valor, Sesting Appense, Children Co. 100 Co.

On the week

RISES AND FALLS

On Friday

Rises Felis Same 105 164 133 15 11 81 75 Corps. Dom. & Foreign Bonds ... 81 encial and Prope -120 37 81

281 1,124 1,519 2,625 3,285 6,606

appeared to reflect expecta-tions in the foreign exchange market that UK interest rates will stay high.

Government bonds, firm at first, lost half a point after the inflation news, but steaded at the close. Index-linked Gilts ended a shade off, despite their inflation-hedge characteristics.

After opening lower in the face of Wall Street's loss of 43 Dow points overnight, London tried to rally, only to be turned back by the inflation news, which set the stage for a steady setback across the range of equities.

The FT-SE Index closed at

2,093.8, a fall of 33.3 and virtu-

FT-A All-Share Index

1200 1180 1100 1080

Equity Shares Traded

Kleinwort is much more posi-

tive on Lasmo, which it says "offers much better gearing

than Enterprise." Lasmo out-performed the sector and the

market to close 3 firmer at

473p.
The banks fell sharply late in the session, with Standard Chartered 11 off at 355p and

Barclays and NatWest down 7 apiece at 323p and 257p respec-tively. Merchant banks were

upset by the poor volumes being traded in the stockmar-ket and the sharp contraction

in corporate activity. SG War-

burg dropped 11 to 325p. A sell note issued by County NatWest was behind the latest decline

in Kleinwort Benson which

The new accounting treat-ment for life profits recom-mended by the Association of

British Insurers was said by

specialists to favour the

smaller companies. Conse-

84p and Refuge 9 to 632p.

quently Britannic added 6 to

Brewery stocks had few friends and recorded some

tharp falls. Guinness suffered

after a profit warning from

Remy & Associés, the world's fourth largest champagne pro-

fourth largest champagne producer and worldwide distribu-tor of Rémy Martin cognac.
Rémy's business has many similarities with that of LVME, the French luxury goods group with which Guinness has a 24 per cent cross-holding, Guinness fell 18 to 681p.

Base shed 30 to 655p in the

Bass shed 32 to 9580 in the

wake of a profit downgrading

from BZW on Thursday and an

overnight warning from Hilton

Hotels, the US group, of a sharp fall in third-quarter

Smith New Court said: "There

are concerns that the problems

confronting Hilton are affecting other US hotel chains such as Holiday Inns, which is owned by Bass." Turnover was

lost 11 to 302p.

Turnover by volume (million)

day's setback was a tightening of the downward spiral begun earlier this week following a flow of company profits below even the market's recently downgraded forecasts. Severa leading UK securities houses are now preparing further downgrades for major UK companies.
"It is the trend towards that

lower company profits that investors still find it difficult to come to terms with," said one

corporate strategist.
Although Seaq volumes increased yesterday to 420.9m shares from Thursday's 338.5m, traders believed that selling pressure was not heavy.

high for the stock at 1.4m. George Wimpey shares outperformed the rest of a stilltroubled building sector after a further bout of strong support from US sources. The shares closed a net 3 higher at 174p. Wolseley, the timber and builders' merchants, continued to experience the pain of the construction sector. In spite of being on brokers' buy lists, the shares dipped 13 to 253p. Analysts say the group should reveal annual profits of £120m when it reports next month.

word got round of a large share trade in the beta stock the previous session. Beta deals are not officially reported until the following day. A marketmaker said 3.5m shares were successfully placed at around 210p, only a small discount on the then prevailing price. He koped the deal would prove to be a floor for the shares, which have fallen from 329p this year, but the price still established a 1990 low of 211p, down 12.

the year awaiting Tuesday's interim results. The shares were 11 lower at 168p. BZW expects mid-term profits of £3m compared with £1m last year. activities range from property to motor distribution and financial services, weakened further to 120p, down 8 on the day and 17 over the week. The company held its annual meet-

and shares in companies due to post figures shortly were narked down in anticipation of bad news. Delgety, with finals on Monday eased 5 to 356p while Tesco, with interims on Wednesday shed 6 to 226p. Brent Walker, which reveals interim figures on September

Food Retails Oil & Ges ...

Water Browers and Distillers

Food Manufacturing .. All-Share Index

Engineering-General ... Other Groups Conglomerates

edustrial Group ...

Stores Talephone Networks .

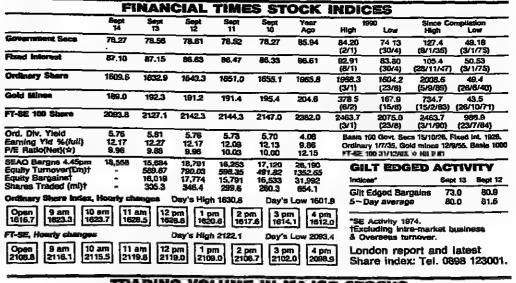
Yale & Valor retreated as

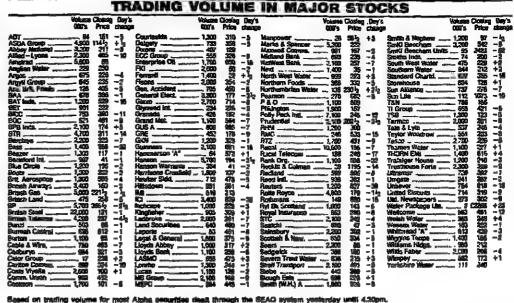
also ended at the worst level of Wyndham Group, whose

ing in Cardiff yesterday.
It was a bad week for results, 27, lost 9 to 149p.

15.21

- 16.46 - 15.54 - 17.67 - 17.93 - 17.95





performance from Kingfisher, firm all day and ending a penny to the good at 309p, saying that the shares had already been hit hard ahead of Tues-

day's interims.

T. I. P. Europe recovered 1% to 78p, after the board said it knew of no reason to justify the "substantial recent fall" in the share price. The statement added, "the company continues to trade in line with expecta-

Saatchi and Saatchi slipped 3 to 47p after the president and chief executive officer of its Seatchi and Saatchi Holdings (USA) Inc subsidiary, resigned. Sentiment was also hurt by Saatchi's rejection of proposals for management buy-outs from Siegel & Gale, its design consultancy, and Yankelovich Clancy Schulman, its research company.

A rare gainer was Man-7, lost 9 to 169p. power, the employment agency mex, the manufacturer of gas Traders explained the good group. The shares rose 3 to measuring equipment, had

58 %p after the company agreed to sell most of its operations for £106m. The businesses to be disposed of include Brook Street Bureau. One marketmaker said that any company which could sell assets for cash were viewed

Poor interim figures coupled with a warning that full-year profits would fall short of last year's level put British Mohair down 22 to 136p. Savills moved back 9 to 51p when the chair-man told the annual meeting yesterday that first-balf profits would be "substantially lower" than the equivalent period of 1999. Gowrings weakened further to 58p, having fallen from 94p since Wednesday's warning that prospects for the current

year were not good. Buyers remained unimpressed by the announcement that half-year profits for Servo-

risen to just above £1m from £879,000. Analysts said the rise was in line with expectations and the shares dipped 5 in line with the market to 145p. Water shares extended the

gains recorded earlier in the week, easily outperforming the rest of the market. Actual buying interest in the sector was no more than usual but dealers were reluctant to lower prices what are seen as highly defensive stocks. Weish Water, the best indi

vidual performer in the sector over the week, added 4 more at 248p, with buying interest again stimulated by the buy recommendations issued by BZW's Ms Angela Whelan and Kleinwort's Mr Peter Hyde. The Water Package advanced 23 to £2268.

Other market statistics, including the FT-Actuaries Share Index and London Traded Options, Page 11.

LEADERS AND LAGGARDS BENCHMARK GOVERNMENT BONDS Percentage changes since December 29 1989 based on

APPOINTMENTS

positively.

		Соцрол	Onto	Price	Change	Yield	ago	age
UK GILTI	В	13.500	09/92	101-20	-04/32	12.58	12.59	12.79
		9.000	03100	84-09	-07/32	11.80	11.87	11.84
		9.000	10/05	63-06	-18/32	11.18	11.25	11.27
US TREA	SURY .	8.750	08/00	99-11	-06/32	8.85	5.65	8.63
		8.750	08/20	97-15	-11/33	8.99	8.96	8.76
JAPAN	No 119	4.600	6/98	81.4981	-0.485	8,48	8.26	7.89
	No 130	8.700	06/00	92 ,51 83	-0.403	8.07	7.91	7.43
GERMAN	Y	8.500	08/00	96,6800	-0.270	9.02	8.08	8.83
FRANCE	BTAN	9.000	11/95	94.9486	-0.216	10.29	10.39	10.07
	OAT	8.500	03/00	68.6400	-0.460	10.42	10.41	10.01
CANADA	•	10.500	97/90	98.2000	-0.260	10.80	10.81	10.58
METHERL	ANDS	9.000	07/00	98.9400	-0.270	9.16	9.10	8.93
AUSTRAL	LIA	13.000	07/00	97.4299	-0.063	13.47	13.50	13.48
	dosing, "d			morning 9 Prices: L	ession 18, UK in :	iands., d	others in	decima

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COMMODITIES

WEEK IN THE MARKETS

Copper market keeps eye on Peru

Minero Peru, the state-owned Peruvian metals group, has helped to boost cash copper this week on fears of tight supplies for nearby delivery. Even a sharp rise in London

Metal Exchange warehouse stocks yesterday was not enough to prevent the price closing £115 ahead on the week yesterday at £1,745 a tonne, a premium of nearly £200 a tonne over three-month metal. The stock rise of 14,975 tonnes took the LME total to 150,675 tonnes, the highest since February 1987, and followed an increase of more than 2,500 tonnes on Tuesday.

All the signs this week have been that the four-week Minero Peru strike, which is thought to be coating the company \$400,000 a day, would soon be over. While talks last weekend failed to settle the dispute, Mr. Fernando Sanchez Albavera, the country's Minister for Energy and Mines, said on Monday that he expected the strike to end during the week. The miners were tired of the strike, and the union was los-

ing power, he asserted. On Tuesday the Ministry of Labour declared the strike illegal and a conclusion was thought to be in sight. On Thursday the miners' union leaders admitted that they

THE CONTINUING dispute at were tired and said they were minero Peru, the state-owned ready to reach a compromise settlement - but when the Lon-don market closed yesterday there was still no news. The strike has affected

Minero Peru's copper and zinc refineries, and the company last week was forced declare force majeure on copper cathodes deliveries to Southern Peru Copper, which in turn declared force majeure on September cathodes deliveries. Mr Neil Buxton, base metals

analyst with Shearson Lehman Hutton, said that anyone looking for bullish sentiment on the copper supply side LAME WARRINGUSE STOCKS (As at Thursday's close)

-825 to 125,875 + 14975 to 150,675 + 1925 to 42,750 -870 to 2,340

could add to the Peruvian strike factor the 15 per cent decline in Zambian production for the second quarter and the situation in Chile, where Cod-elco has downgraded its production expectations twice this year and El Teniente has been

plagued with accidents. However, on the demand side, while the Far East was strong, the US was weak, and Europe was somewhere in agreement was reached on

between, he said. This was not the material for a bull market, especially with fears of a world recession around the corner because of the Gulf crisis. He expected the premium for cash copper over three-month metal to narrow sharply as

soon as the Minero Peru dis-

pute was settled and the specu-lative element took profits. Aluminium prices have remained strong this week, cash metal easily staying over the \$2,000 a tonne mark. Yes-terday it added a further \$72 to close at \$2,195 a tonne, a rise of \$188 on the week.

Early in the week profit tak-ing appeared to be capping the rise as LME stocks registered a tiny rise of 50 tonnes when the market had been expecting a fall of up to 6,000 tonnes. Yesterday the stocks fell by 625 tonnes to 125,875 tonnes, lifting prices aiready gaining on strong Japanese buying and an increasing need for operators to cover against options. Nickel stocks have fallen by

a total of 1.422 tonnes this week, but prices have fallen sharply - partly because of an expected settlement at inco's Thompson Manitoba facilities. A strike had been threatened from midnight tonight on the expiry of a three-year labour contract, but a union-backed Wednesday and members were voting on its ratification late esterday evening. Cash nickel fell \$475 to \$10,775 a tonne yesterday, a fall of \$375 on the week.

On the London bullion mar-ket gold held above \$380 throughout the week, closing a mere \$1.75 a fine ounce down on the week yesterday at \$385.25. However, platinum moved into lower ground, shedding \$19.75 a fine ounce over the week to end at \$457.25 over the week to end at \$457.25 yesterday - only just above a two-and-a-half year low.

The decline started in Tokyo on Monday following the week-

end's successful US/Soviet summit. The market's weak-ness fed through to the Euroness led through to the Kuro-pean and US markets; the New York Mercantile Exchange's futures contracts fell by the limit of \$25 an ounce on Mon-day. This was followed by a \$12 fall on the London bullion market on Tuesday. "People found themselves selling into a vacuum," said one dealer. Platinum now appears to be

seen by the markets as an industrial metal. Fears of a recession hitting the automo-tive industry and slicing demand for platinum in autocatalysts have been exacerbated by a total lack of investment interest, even in Japan. **David Blackwell**

Directors at Burmah **Castrol**

BURMAH CASTROL TRADING has appointed the following as directors: Mr J.A.F. Alexander (corporate affairs), Mr D.W. Duniop (legal), Mr J.M.J. Prophet (human resources), Mr H.D. Richardson (accounting and information technology), Mr M.G. Smith (corporat development) and Mr J.P. Turner (corporate finance).

Mr David Carter has joined the board of REDIFFUSION SIMULATION as financial director. He replaces Mr Howard J. Palmquist, who retired earlier this year. He joins from Hughes Aircraft Company where he was controller of its command and control division, based in Fullerton, California.

At NABARRO NATHANSON Mr Raymond McDaid has been appointed head of the capital markets section of its banking and finance group.

■ PILLANS & WILSON, the Edinburgh-based printer, has appointed Mr Philip Austen as director of sales to lead its newly-formed sales operation. Mr Ian Dighe has been

appointed an executive director of McLEOD RUSSEL. ■ RICHMOND OIL & GAS has appointed Mr Robert Fox as

a non-executive director. He will join the board after the annual meeting on September 17. Mr Fox has many years experience in the international oil and gas industry, most recently as president of

LASMO Energy Corporation

strengthen its position as a developing mining finance company EUROPA MINERALS GROUP has made two senior appointments. Dr Arthur Smith has joined

■ In a move designed to

Europa as executive director operations. He was previously with RTZ and BP Minerals International where he held senior management positions with responsibilities for coal and gold operations in Australia and North America. Mr Ken Lane joins the Europa board as a

non-executive director. He is a past director of RTZ and is director of RTZ Consultants



TREND DATALINK, the Londwater-based network and network management company, has appointed Mr Erick Oswald (pictured) as financial director. Mr Oswald, who is now a full member of the Trend Datalink board, joined the company in May 1988 as financial controller.

 CAIRD GROUP has appointed Mr John Ashton as a non-executive director. Mr Ashton recently retired

as group finance director of Coats Viyella. He is currently a non-executive director of

ELECO HOLDINGS has as finance director. He joins from First Boston Corporation.



Computer manufacturer NCR LTD has appointed Mr Philip Mantle (pictured) as director of its commecial and government division. He was previously vice president, marketing, Latin America/ Middle East/Africa Group at NCR's world headquarters in Dayton, Ohio, US.

From October 1 Mr J.H. Barneby and Mr N.E.H. Mason will be appointed joint managing directors of both CZARNIKOW HOLDINGS and C. CZARNIKOW. Mr P.D. O'Hara, head of US

sugar trading, and Mr E.S. de Vries have been appointed directors of C. Czarnikow from

MIN.V. MEDICOPHARMA the Dutch pharmaceuticals company, has made the following changes to its UK management team following several major acquisitions.

Mr Suardus Fontein, chairman of the Dutch company, will become chairman of the Mr John Baseley has become

chief executive. He joins from Macarthy where he spent two years as group distribution director. Mr Nick Stedman, the new

commercial director, makes up the three-strong board of Medicopharma in the UK. **B** Mr Brian W. Lear has been

appointed as managing director of the photographic manufacturer LFORD, a division of the US-based International Paper, Mr Lear. who was previously head of UK production, takes over from Mr W. Hunt who has been appointed managing director of Ciba-Geigy Bonded Structures, Duxford



Mr Christopher Bradley-Watson (pictured) has been appointed a director of DENCORA. He has been a director of Dencora Securities and Dencora Properties since January and his promotion to the main board recognises his contribution to the group as its principal commercial Sürvevor.

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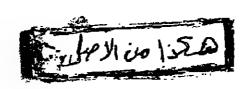
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FINANCIAL TIMES WEEKEND SEPTEMBER 15/SEPTEMBER 16 1990 19 FT MANAGED FUNDS SERVICE Bid Biffer + ar Yield Price Price - Green half Cause, Mid Offer + or Yight Chapte Price Price Price - Gris Offer + er Yhid Price - Gress Services (Lux) SA (n) - Herte (-1728 Latenboure 2.033 -0.015 0.957 -0.004 24.33 2.08 -0.002 LUXEMBOURG DEGULATEDAY Caracao ... [\$15,446 15,732] Ass. 10 Devocit C. A. 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154 gg. 62 90.42 106.11 felt 21 li00, the Floor, Victory the Despita felt ill: 64 - 154 gg. 62 90.42 106.11 felt 21 li00, the State of State | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | Pacific Early | 51 | 620 00 22 130 00 22 13 | 0.16 0.5 | | Pacific Early | 53 | 621 00 22 131 | 0.16 0.5 | | Pacific Early | 53 | 621 00 22 131 | 0.16 0.5 | | UK Equity | 53 | 621 00 22 131 | 0.16 0.5 | | CMI Asset Management (Lucrembourg) SA | | CMI Asset Management (Lucrembourg) SA | | CMI Asset Management (Lucrembourg) SA | | CMI Managed Particle Investment (SA | | CMI Managed Particle Investment (| See A Proper Hamasana Cleary | Semi | -0.12 | 0.95 | | Faming hims hard fee, 33.4 \$5 | 13.96 | 1 | -0.12 | 0.95 | | Farrelign & Colemial Hamar (Jersey) Ltd | | Farrelign & Grant (Jersey)

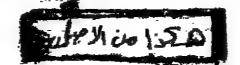
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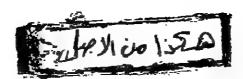
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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Statistics help Dow to move lower yet again

Wall Street

US stocks moved broadly lower yesterday in dull trading, reacting to fresh reports of Middle East tension, rising oil prices and source. prices and some poor domestic economic indicators, writes Martin Dickson in New York. At 2 pm the Dow Jones Industrial Average stood at 2,558.66, down 24.01. It had fallen by 43.07 to 2,582.67 on

Yesterday's economic statistics showed producer prices jumping 1.3 per cent in August, in large measure because of a 9.5 per cent surge in energy prices following the eruption of the Gulf crisis. Excluding food and energy, there was a 0.3 per cent rise. Both figures were broadly in line with market

However, other statistics showed an economic performance rather weaker than analysts had been forecasting. Retail sales fell 0.8 per cent in August, with sales excluding petrol stations showing a drop of 1.1 per cent. industrial production fell 0.2 per cent.

Further uncertainty was created by indications that the administration officials and Congressional representatives who have been trying to reach an agreement on a budget deficit reduction package were unlikely to resolve their final

differences before the weekend. The market was unsettled by confused reports which suggested at one point that Iraqi troops might have entered the French ambassa-dor's residence in Kuwait and taken away four people and also detained some Canadian officials. Later reports indicated they had been released. On the New York Mercantile Exchange, October crude was up 60 cents a barrel at lunch-time to \$31.70. In the bond market, the benchmark Treasury 30-year issue stood # lower at 97.10 to yield 9.008.

Equity trading was moderate, with just 81m shares changing hands on the New York Stock Exchange by lunchtime. Declines outnumbered advances by 1007 to 335.

Among blue chips, IBM was \$1% lower at \$103%, while General Electric was \$1% easier at \$59%. Among oils, Mobil was off \$% at \$65%, while Texaco eased \$% to \$64.

Among featured stocks, General Motors was \$% lower, at \$37% ahead of the expiration at midnight of the motor manufacturers' the motor manufacturers' three-year contract with the United Auto Workers. The two sides indicated that they had cleared away all but one or two important issues in their efforts to reach a new

Deere, the agricultural machinery group, lost \$2% to \$50% following a broker's low-ering of its 1991 earnings estimate for the group and its removal from a list of recommended issues. Tenneco was also down \$ 1% at \$52% after being taken off the same rec-Ommended list

Digital Equipment, the computer manufacturer, resumed the sharp slide which began earlier this week, when it made disappointing presentations at analysts' conferences. Subsequent to this, Wall Street began downgrading its profits forecasts for the group. Digital yesterday lost \$4% to stand at the conference.

Canada

UNEASE about the situation in the Gulf tipped Toronto stocks lower by midday in slow trade, as investors stayed away. The composite index lost 6.8 to 3,258.1 on volume of 8.7m

shares. Declines led advances by 209 to 178. Among active shares, Toron-to-Dominion gained C\$% to C\$15%, Quadra rose C\$% to C\$7%, Laidlaw eased C\$%

SOUTH AFRICA

THE INTERNATIONAL crisis and South Africa's domestic strife outwelghed higher bul-lion prices in Johannesburg yesterday, and the JSE all-gold index slipped 13 to 1,576. Vaal Reefs fell E3 to R289 and Kloof 75 conta to E36 M.

Investors shun Parisian equities and plump for cash

Worrying signs for the economy and company profits have increased pessimism, writes George Graham

bucking wildly in low turnover in the last few weeks, many investors have chosen the better part of valour and stayed well clear of the market

Equity trading volume in the first four days this week averaged only FFr1.64bn (\$311m) a day, a quarter lower than last year's average daily turnover, and and bond market trading has fallen even more dramatically. Stockbrokers were shocked to hear that equity volume had plunged to FF7760m on Tuesday. This turned out to be a statistical error, but the true figure, FF71.14bm, was scarcely

more encouraging.
In these market conditions, investors have become more attentive to the signs of a slowdown in the French economy, which were already becoming discernible before the Iraqi invasion of Kuwait raised fears of an oil shock,

The finance ministry has been warning for several months that France would be affected by the slowdown in activity in the US and Spain and the virtual recession in the UK, although these factors might be offset to some extent by the positive effects of Ger-

In the first half of the year, according to national accounts figures published at the end of August by Insee, gross domestic product grew by only 0.6 per cent, rather than the 1.3 per cent the state statistical institute had been counting on less than two months earlier.

The slowdown was particularly marked in manufacturing industry, and the second operter this year saw capital goods output drop by 0.4 per cent and intermediate goods by 1.1 per cent, while the car and household equipment industries continued their decline.

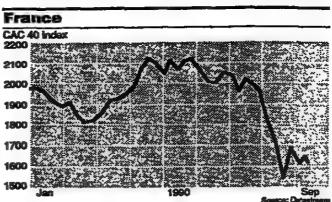
Corporate investment, which has been one of the main engines of French growth in the last three years, now looks set to fade. After declining from 10.3 per cent in 1988 to 6.7 per cent last year, the rate of investment growth is likely to fade to 5.7 per cent this year and 5 per cent in 1991, ac bard ing to the Government's budget forecasts.

"Very high interest rates seemed not to cause any damage to corporate investment, which was drawn along by favourable demand prospects, high capacity utilisation rates and self-financing at nearly 30 per cent: that will no longer be the case," comments Paribas,

the investment bank, in its monthly economics outlook. The French budget last Wednesday may offer some compensation for this likely deceleration in investment.

Thanks to the worries about an oil shock, Mr Pierre Bérégovoy, the finance minister, per-

cial results of the corporate sector. The Bank of France, in a broad study covering 7,800 sets of company accounts, notes a rise in gross profit mar-gins last year to 11.3 per cent from 10.8 per cent in 1988, but comments that the advance comes almost entirely from



suaded his socialist party colleagues to swallow more "good-ies for business" than seemed likely two months ago. French companies appear ungrateful they would prefer a cut in avy social security bill. A note of caution has also treesury and financial investments: operating profit mar-gins stagnated or even declined for the largest companies. A further warning comes from unit labour costs, accelerating rapidly as productivity gains dwindle and overtaking consumer price inflation in the

have lost 6 per cent since its earnings report a day earlier.
The clouds are also gather ing over other sectors. Nobody has had many illusions about the motor industry, where Michelin has already embarked on a retrenchment programme. But Peugeot, which has seen its shares fall 19 per cent in the last six weeks, has neverthe less stuck to its hopes of matching 1989's profits. Mr Jacques Calvet, the carmaker's chairman, now acknowledges that this target will be more

first half of this year with an

French companies have announced first-half results,

and few have shown any nota-

ble downturn. The visible decline has so far largely been limited to the chemicals sector.

where Rhone-Poulenc limited the drop in profits to 13 per

cent through judicious asset sales, and Sanoti fell 9 per cent.

Rhone-Poulenc's investment

certificates have fallen 18 per cent since its results on Sep-

tember 5. while Sanofi's shares

So far, only a handful of

advance of 2.5 per cent.

difficult to achieve, and analysts have slashed their 1991 forecasts - some to as low as FFr110 a share, compared with 1989's FFT203.

BNP Securities has just

announced 10 earnings downgrades, ranging from Rhône-Poulenc – now forecast to produce FFr44.5 per share in 1990 before recovering to FFr63 in 1991 - to LVMH, the drinks and luxury goods group, which it expects to shake off the effects of the falling dollar in

Insurance companies are also expected to suffer. BNP analysts note that insurers will be able to realise fewer capital gains on their equity portfolios because of the market slump, and are now expecting their profits to decline this year and still further in 1991. Even Elf Aquitaine, which as

an oil major might be expected to benefit from higher oil prices, is likely to suffer because of the effect on its chemicals subsidiaries. Against the background of doubts like these last month's mutual fund statistics, published by Europerformance, show where savers' instincts lie. Although there was no panic sell-off of equity funds, net purchases of units remained marginal at about FFr400m. Money market funds, on the other hand, saw FFr33.1hn of new purchas Who can blame the investor

Detention of French citizens deepens general malaise

SCARE NEWS from Knwait and bad news on European motor industry prospects made their general, and individual, imprints on bourses yesterday, writes Our Markets Staff.

PARIS opened lower, and fell further on reports that the Iraqis had moved into the French ambassador's home and detained four people. The CAC 40 index lost 31.34 or 1.9 per cent to 1,614.93 - little changed on the week - in C\$21% and Canadian Pacific minuscule turnover of about FFr1.1bn to FFr1.2bn, after fell C\$1/4 to C\$181/4. Thursday's FFr1.37bn.

Accor was again one of the most active stocks, losing FFr22 to FFr703 after analysis downgradings, in spite of claims by the hotel group that the cost of its purchase of Motel 6 of the US was being misinterpreted. Another of the day's active stocks was Michelin, the tyremaker, which lost

abures traded.

Quoted property-leasing companies, known as Sicomi, continued to fall after Wednes-day's budget, which announced measures which will change their status and could lead to cuts in dividends, said one analyst. UFB-Locabail dropped FFr19.80 or 7.5 per cent to FFr245.20, Pretaball fell FFr69 to FFr930, Bail Investissement lost FFr50 to FFr751 and Locabail Immobilier dropped FFr38 to FFT708.

Axa Midi, the insurance group, fall FFr5.10 to FFr160 after announcing a reshufile of the capital of three banking

FRANKFURT full back in thin volume, with a short flurry for 10 to 15 minutes just before the close, said Mr Jens Wieking of Merck Finck, as news came through about the

Iraqi incursions in Kuwait.

After an 8.11 fall to 667.77 in the FAZ index at midsession, which left it a shade higher on the week, the DAX closed 28.88 lower at 1,554.07, 0.6 per cent down over the five days.

Turnover was only DM3.2bn, down from Thursday's

An additional drag on share prices was the weakness of the West German bond market,

age bond yield put on two basis points to 9.07 per cent.

Carnakers were seen to be week. Daimler fell DM16.50 to DM686 and Volkswagen DM11.00 to DM448.50, the latter in spite of fairly sanguine analysts' views on its 1990 prospects. Among the industry's suppliers, Continental fell DM7.80 to DM285.20 as the much vaunted link-up with a tyre industry giant — Pirelli, in the end — implied some-thing less than a full scale bid for the company. AMSTERDAM dropped 2 per

cent in thin dealings, with the CBS tendency index shedding 2.1 to 101.6 after news that Iraqi troops had entered the French ambassador's residence. The index eased 0.5 per cent on the week. The thin trade exaggerated share price movements, with Unilever falling F13.90 or 2.7 per cent to

BEUSSELS onw its cash marbet index fall 41.78 to 5,476.58, alightly up on the week, as Bekaert, the steel wire and cord producer, alid BFr500 to BFr8,490 in a further reaction to Monday's 84 per cent slump in profits. In steel proper, Arbed fall BFr100 to BFr3,830. MILAN lost its momentum, and closed with the Comit index down 3.48 at 613.68 on

cent on the week.

Enimont held its after-hours gains from Thursday to end at L1,242, up L60 from the previ-ous day's official close, still

hopeful that the Montedison/ ENI squabble would leave something for independent shareholders. But Fiat eased from its best, closing at L6,795 after Mr Gianni Agnelli, its chairman, commented on the downturn in European car ZURICH's melaise seemed to

be confirmed by the 5 per cent drop in Nestle's first-half prof-its. The Credit Suisse index fell 7.3 to 534.4, slightly lower on the week. Roche certificates lost SFr100 to SFr3.590, Nestle bearers SFr120 to SFr7.410 and Brown Boveri SFr100 to

MADRID ended at a year's low, but above its worst level of the day after some investors took positions in the hope of a rebound next week. The gen-eral index lost 2.53 to 233.42. STOCKHOLM alipped, with most of the activity focused on a few shares. The Affärs-världen General index lost 8.5 to 1,123.6, barely changed on

Atlas Copco, the engineering concern, saw its free B shares fall SKr8 to SKr218 in turnove of SKr36m, out of total market trade worth SKr336m. The decline was attributed to a reshuffle of portfolios by for-

ISTANBUL rose above the 5,000 level, as the bourse index gained 62.77 to 5,057.71, for an advance on the week of 8.2 per cent. Turnover rose steadily throughout the week to TL118bn, up from Thursday's TL90bn and triple Monday's

ASIA PACIFIC

Arbitrage pulls Nikkei back below 25,000

Tokyo

THE MARKET succumbed to arbitrage selling following the futures contract yesterday and share prices fell below the 25,000 mark again, writes
Michiyo Nakamoto in Tokyo.
Active buying by newly
launched investment trusts. provided some support but could not counter the effects of arbitrage selling. The Nikkei average closed down 177.62 at 24,897.46. The day's high was 25,064.21, while the low was 24,834.24. Declines led advances by 691 to 294 while 144 issues were unchanged. Turnover dropped to 530m shares from

Thursday's 550m. The Topix index of all listed stocks lost 17,00 to 1,895.68 and, in London trading, the ISE/ Nikkei 50 index fell 7.10 to

Rising short-term interest Rising short-term interest rates and a sluggish bond market put the equity market on the defensive in spite of a rise in the yen to a 13-month high. Concern about forthcoming US economic data also persuaded investors to take a cautious stone before the smakered stance before the weekend.

NATIONAL AND

Although the cash market managed to hold up in the face of arbitrage selling, the futures market fell sharply on concern about the bond market slump. The December contract, which took over as the key contract, closed at its day's low.

bought on expectations that the visit of the Soviet President next spring would stimulate Soviet-Japanese trade, in which it has considerable experience. Marubeni topped the actives list with 17.3m shares traded, but closed with a moderate gain of Y2 to Y675.

third in volume with 11.1m shares and advanced Y50 to Y1.710, while Tokyu Corp, the railway company, gained Y30 to Y1,520 in active trading.

shareholdings in an attempt to ward off speculative investors. Japan Steel Works, a leader

Trading focused on issues with special incentives. Maru-beni, the trading company, was

Tokyu Department Store was There has been talk that Tokyu group companies have been increasing their cross-

in large cast and forged steel, gained Y81 to Y695 in active trading, partly because of optimism about its tank gun-mann-

THURSDAY SEPTEMBER 13 1990

News that leading stockbro-kers had revised their own earnings projections signifi-cantly downwards depressed their share prices. Yamaichi Securities lost Y30 to Y920

while Nomura Securities declined Y50 to Y1,730. In Osaka the OSE average saw its first decline in five days. It fell 133.32 to 29,106.98. Volume shrank from Thursday's 84m shares to 58m.

Roundup

Oil price worries, Wall Street's sharp overnight fall and domestic problems intensified the depression in a number of Asia Pacific markets yesterday. MANILA reacted to another bomb blast, the 24th in a cam-paign begun by army rebels last month in an effort to dislodge President Corazon Aquino. The composite index fell 29.13 to 642.30, down 9.9 per

cent on the week.

BANGKOK dropped 38.11 or
4.2 per cent to 759.98, 9.3 per
cent down on the week, on
Wall Street, the Gulf and
domestic inflation concerns.
TAIWAN fell on rumours that domestic oil prices, which rose nearly 30 per cent in late

WEDNESDAY SEPTEMBER 12 1990

August, would be raised for the second time.
The weighted index dropped 38.64 to 3,480.47, 5.2 per cent higher on the week, and vol-ume rose from T\$22.5bn to

AUSTRALIA closed before news that Asahi Breweries of Japan proposes to buy 19.9 per cent of Elders IXL, Australia's biggest brewer. Elders fell 1 cent to A\$1.56 as the All Ordinaries index closed 14.8 lower at 1,480.1, fractionally higher

on the week. Turnover fall from A\$140m to A\$153m. NEW ZEALAND's Barclays index shed 1.6 per cent on the day in light turnover and 1.7 per cent on the week. Volume in SINGAPORE slipped from \$574m to \$572m as the Straits Times Industrial index dropped 14.97 to 1,225.83, a week's

decline of 1 per cent. HONG KONG's Hang Seng index fell 31.93 to 3,062.04, slightly higher on the week, as turnover dwindled from

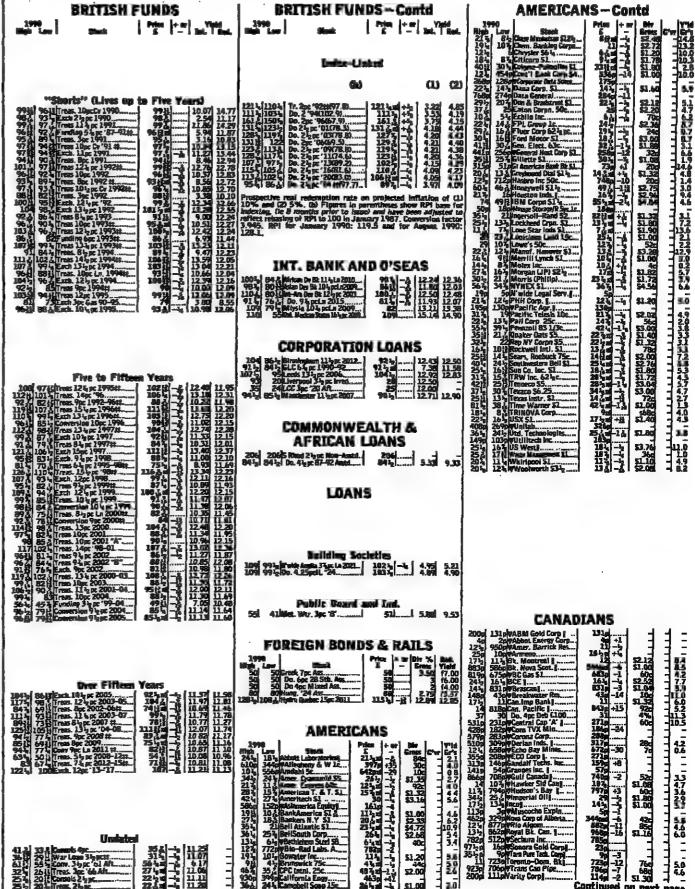
HK\$57m to HK\$520m.

BOMBAY lell for a second day on fears that more brokers would be declared in default.

The BSE index lost 58.06 to 1,228.19, ending the week 2.2 per cent lower.

DOLLAR MOET

LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

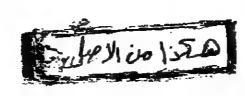
REGIONAL MARKETS																
Figures in parentheses show number of tines of stock	UB Coffar Index	Day's Change %	Pound Starting Index	Yan	DM Index	Currency Index	Local % chg on day	Gross Div. Yield	US Dollar index	Pound Sterling Index	Yes	DM: Indust	Course only indian	1998 1 Rgio	199) Lew	(abberne) adio Acer.
	144.38	-1.5	114.01	125.31	118.19	117,35	-1.4	6.40	146.53	116.56	127.65	120.99	119.00	158.31	t25,85	154.13
Australia (80)	218.64	-1.4	172,65	189.77	178.98	180.50	-1.1	1.51	221.89	176.28	192.90	182 97	182.52	285.83	123, 15	148.93
Austria (19)	139.32	-0.6	110.02	120.91	714.05	112.01	-0.8	5,17	140.19	111 <i>.4</i> 7	121.97	116,70	112.70	160,02	132,11	135.79
Belglum (61)	129.39	-0.4	102.17	112.29	105.91	709.06	-0.3	3.72	129,88	100.38	113.00	107,18	109.33	153.61	129.39	147,40
Canada (119)	129.39	-0.3	202.56	222.64	209.98	211.17	-0.1	1.40	257.24	204.55	223.03	212.31	211.40	277.62	236,89	197.35
Dentslark (23)	256.52	-1.4	91.77	100.87	95.13	91.03	-1.0	5.01	117.85	93.71	102.55	97.27	91,97	152,29	118,21	131.56
Finland (26)	116.21	+0.5	108.61	119.36	112.58	113.75	-0.3	3.60	136,82	108.80	119.04	112.92	114,13	168.85	133,16	150.93
France (122)	137.54		94.95	104.37	98.43	98.43	-0.9	2.29	120.34	96.69	104.73	99.32	99.32	144.63	117,75	24.57
West Germany (92)	120.25	-0.1	100.05	109.97	103.73	126.39	-0.4	5.14	127.20	101.14	110.67	104.98	126.89	147.49	112.24	110.11
Hong Kong (48)	126,72	-0.4	114.23	125.54	118.41	120.39	-0.1	4.34	144.69	115.06	125.90	119.42	120.50	198.57	148.42	152.91
Ireland (17)	144.65	+0.0		78.30	73.85	79.12	+1.2	3.01	88.49	70.36	78.99	73.03	78.20	109.26	87.35	98.25
Italy (94)	90.23	+20	71.25	115.44	108.90	115.44	-0.2	0.73	132.56	105.86	115.61	109.68	115.61	197.26	118.86	178.37
Japan (454)	135.01	+0.1	105.03	187.84	177.17	224.91	-0.7	2.69	218.57	173,80	190.17	180.39	225.44	250.89	195.23	190.00
Majavala (35)	216.44	-1.0	170.92	449.80	424.24	1842.70	+0.6	0.32	516.45	410.67	441.37		1632.44	561.41	224.50	201.75
Mexico (13)	518.27	+0.4	409.25		114.19	112.94	-0.1	5.01	138.55	110.17	120.55	114.35	113.10	140.03	130.43	126.94
Netherland (42)	139.40	+0.7	110.15	121.06	49.30	51.88	-1.0	6.89	61.39	48.82	53.42	50.67	52.41	TE.36	59.57	84.36
New Zealand (17)	60.96	-0.7	48,14	52.91		223.01	-0.1	1.42	268.95	213.86	234.02	221.98	223.23	276.79	202.34	184.84
Norway (23)	268.25	-0.3	211.83	232.82	219.59 138.05	189,41	-0.4	9.02	170.43	135.52	148.29	140.88	130.01	209.24	158,96	165.80
Singapore (25)	168.65	— 1.0	133.17	146,37			-0.7	1.94	173.13	137.67	150.64	142.88	148,12	251.39	169.98	156.22
Singapore (25)	169.96	— 1.8	134.23	147.52	139.14	107.37	-2.0	5,12	145.07	115.36	126.23	119.73	109.57	182.25	132.84	180.72
	142.88	- 1.5	112.82	124,00	116.95		+01	2.38	196.21	156.02	170.73	161.95	168.40	234.93	173.89	177.45
Spain (42)	167.02	+0.4	155.58	170.99	161.28	168.51	-0.5	2.75	94.68	75.27	82.37	78.14	77.61	109.77	20.75	87.72
Sweden (34)	94.89	+0.2	74.93	82.36	77.89	77.22		5.47	159.60	126.51	138.86	131.71	126.91	170.16	139.87	152.50
Switzerland (85)	159.63	+0.0	126.05	138,53	130.66	126.05	-0.7	1.84	130.02	103.36	113.14	107.32	130.02	148.95	123.62	139.56
United Kingdom (301)	128.48	-1.2	101.48	111.52	105,16	128.46	-1.2	2.00			I IQ. IN	107.32	100.02			
USA (534)			400 OF	119.75	112.95	111.05	-0.5	4.17	137.77	109.55	119.67	113.71	111.65	157.65	135.57	128.45
Europe (971)	137,97	+0.1	108.95	172.90	163.11	100.54	-0.1	1.69	199.32	158.49	173.43	164.50	160.67	225 29	125.01	185.84
Nordic (116)	199,26	+ 0.0	157.34		106.91	715.65	-0.2	1.12	133,03	106.78	115.76	109.80	115.90	192.75	119.53	174.96
Pacific Basin (659)	133.06	+ 0.0	105.06	115,47	110.84	114.47	-0.3	2.39	135.32	107.60	117.73	111.68	114.87	174.18	127,11	756.48
Euro - Pacific (1630)	135.41	+0.1	106.93	117.51	105.17	127.23	-1.1	3.83	129.92	105.51	113.06	107.25	128.68	143 45	124.33	139.93
North America (653)	128,45	-1.1	101.43	111.49	101.49	101.90	-0.4	3.27	123.66	98.33	107.62	102.09	102.35	145.62	121.42	113.08
	123.96	+02	97.68	107.80	108.80	114.0E	-1.0	3.63	134.09	106.62	116.69	110.68	115.97	145.72	122 55	133.83
Europe Ex. UK (670)	132,66	-1.1	104,76	115.15		115.00	-0.3	2.44	135.73	107.03	118.10	112.02	115.42	173.77	128,14	156.26
Pacific Ex. Japan (205)	135.77	+0.0	107,21	117.84	111.14		-0.5	2.60	130.06	103.42	113.16	107.36	119.34	162.00	121.96	148.93
World Ex. US (1822)	129.51	-0.4	102.27	112.41	106.03	118.60		2.90	132.44	105.31	115.25	109.32	119.88	161.84	125.26	145.20
World Ex. UK (2055)	171 65	-0.4	104,20	114.53	108.03	119.12	-0.6		133.01	105.48	116.52	110.54	122.47	151.59	130,40	135.71
World Ex. Sc. At. (2296)	131.96	-0.6	105.08	113,50	108.94	121.40	-0.9	4.04	19834	CUD-90	10.02	110.54	126.47	13 1.3M	164.44	130./
World Ex Japan (1902)	133.07				108.21	119.32	-0.6	2.91	132.69	105.51	115.48	109.52	120.07	162.05	125.57	149.24
	132,19	-0.4	104.38	114.73						-						
The World Index (2356) Copyright, The Financial	102,10		Caldera	Sache	& Co	and Cour	ity NatV	fest Sec	curities (imited.	1987					
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	LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-925-2128
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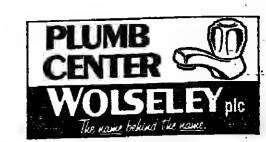
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FINANCIAL TIMES WEEKEND SEPTEMBER 15/SEPTEMBER 16 1990	LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free
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Rise in US inflation brings recession fears

By Peter Riddell, US Editor, in Washington

US INFLATION rose sharply last month, largely because of higher oil prices resulting from the Gulf crisis, while both retail sales and industrial activity fell, increasing fears of

The batch of economic indicators, while broadly in the expected range, helped to push down share prices and the dol-

Producer prices for finished goods rose 1.3 per cent in August after showing almost August after showing almost no change over the previous six months. Gasoline (petrol) prices jumped 16.9 per cent. Economic activity has slowed further. Retail sales, adjusted for seasonal variations but not for price changes, dropped 0.6 per cent in August as car sales fell, while indus-

trial output declined by 0.2 per cent last month.
Industrial capacity utilisation also slipped further, to
83.1 per cent of maximum sustainable capacity from 83.5 per

cent in July.

The overall picture is of an

already weak economy slowing further and an existing high rate of inflation being pushed

JAPAN'S second largest

brewer yesterday agreed to pay A\$960m (£422m) for a stake just

short of 20 per cent in Elders IXL, the Australian owner of Foster's lager and Courage in

The purchase by Asahi

Breweries from Harlin, Mr

John Elliott's private company and Elders' biggest share-holder, is the first significant international expansion by a

Japanese brewer. It has the immediate effect of helping Harlin to stave off its creditors.

The transaction has no

direct bearing on Elders' pro-

posed pubs-for-brewerles swap with Grand Metropolitan

which would lift Courage from sixth to second in the UK brew-

ing league:
Mr Hiromichi Yamada,
Asahi's deputy head of international finance, said: "I hope the

day will come soon when a British man goes into a pub and orders a pint of Asahi". He said Asahi, best known in Japan for a spectacularly suc-

cessful brew called Super Dry,

had turned down "many offers

from investment bankers" for stakes in foreign breweries.

We did not think these

deals would be so fruitful, but

we think Elders is a good brew-ing company. We don't think there will be any financial problems with Elders," he said.

Elders also owns 50 per cent

up sharply for at least a few months. However, most economists do not believe there will be a repetition of the inflation-ary upsurge of 1974, both because the rise in oll prices has so far been smaller and because of the constraining

effect of weaker demand.
These indicators do not, however, make the task of the Federal Reserve any easier. Any cut in interest rates is unlikely to be made until after budget summit talks between the White House and congres-sional leaders about a package to reduce the federal deficit

have ended. The all-day discussions, yes-terday in their eighth day, have been bogged down over rival tax measures, amid complaints by Republican leaders of partisan leaks about Adminstration proposals that might

benefit the well-off.
Mr Marlin Fitzwater, the White House spokesman, said: The mood swing is still in a fairly positive state and we believe there will be a budget

He accepted that the sharp rise in producer prices gave

of Molson in Canada. Asahi

presumes that the agreement

with the Australian company

will allow Super Dry to be pro-

duced in the UK and Australia, and possibly in Canada, although Molson already has a

authough section arready has a licensing agreement with Kirin, Japan's largest brewer. The Elders purchase could present fresh options for test-ing Asah's confidence that "dry" beer will be as successful

"dry" beer will be as successful in middle America as it has

cause for concern as the first specific impact of the Gulf cri-sis on the US economy.

sis on the US economy.

Figures show that prices of finished goods, excluding the volatile food and energy components, rose by 0.3 per cent in August, broadly in line with the trend this year. So far this year, overall producer prices have risen at an annual rate of have risen at an annual rate of

4.6 per cent.

Last month's drop in retail
sales reflected a 4.3 per cent
decline in motor car sales. Excluding this category, sales would have risen by 0.4 per cent. Domestic car and truck sales have, however, picked up so far this month to 2.1 per cent higher than a year ago.

cent higher than a year ago.

The higher petrol prices and
the associated 6.4 per cent
jump in gasoline/service station sales diverted spending on
other sectors, which dropped
by more than a percentage
point against July last month.

It's consumer spending

US consumer spending appears to be levelling off. Retail sales in the June/August period were only 29 per cent higher than a year earlier in cash terms, and well below the

Henderson sees curtailed growth and 'disappointing' profits



ICI chief echoes pessimism over company results

Japanese brewer buys into Elders

GLOOMY REMARKS by Sir Denys Henderson, the chair-man of Imperial Chemical Industries, about the prospects for his company and the world economy have added to a mood of growing pessimism in the City, at the end of a poor week for UK company results. Sir Denys said in a speech in

Toronto on Thursday night: Regrettably there are no optimistic scenarios on offer today. Growth will be curtailed. The only question is how much and for how long." He described the outlook for ICI's profits as

"disappointing."
James Capel's chemicals analysis yesterday followed the lead of Kleinwort Benson and County Natwest on Thursday in downgrading sharply their ICI profits forecasts. Capel cut its estimate for this year from £1.36bn to £1.06bn and for 1991 from £1.36bn to £1bn. Last year, the UK's largest manufacturer made £1.58bn pre-tax profits.

The combined effect of Sir Denvs's gloom and the and lysts' lower profits forecasts was to accelerate the slide in ICI's share price, which started at the end of July when the company announced an unexpected 21 per cent fall in profits for the first half of 1990. The price was £11.05 then; it closed

down 36p at 829p last night. The fall added to the general unease on the London stock market, where the FT-SE 100 share index dropped 33.3 lower

Analysts expect the chemi-cals industry to be hit particu-larly hard by the crisis in the

squeezed between a doubling in the cost of some of their main raw materials, following the oil price rise, and an inability to charge more for their main products because of weakening demand and overca-

pacity in the industry.

However, this week's disappointing results from several large UK companies showed that several other sectors of the UK economy were performing less well than expected ear-

lier in the year.

The construction industry is worst affected. John Leing's 63 per cent fall in pre-tax profits for the first half of 1990 shocked the City on Thursday. Costain's 38 per cent fall, announced the same day, was

no worse than expected.
BTR, the industrial conglomerate, and Rolls-Royce, the
aero-engine manufacturer, this week, but these were well below market expectations and both companies' shares fell The highlight of next week's

results will be the full-year figures from Glaxo, the largest UK drugs company. Analysts say that anything less than a 10 per cent increase on last year's £1.01bn pre-tax profits would be a further blow for the market. London stocks, Page 15

Darkening skies over London

It has been a rough old week for the London market, and next week might not be any better. The FT-SE's drop below 2,100 yesterday was not primar-ily the result of the atrocious inflation figure of 10.6 per cent, though that scarcely helped. The cause was rather the cumulative impact of company results from BTR and RTZ downwards. There is a growing suspicion in the market's mind that a number of companies have come back from the sum-mer break to find that demand has dried up; and there are plenty of results meetings in coming weeks where such matters can be aired.

The 2,100 figure in itself has a certain significance. In the part year, it has proved a floor on three constitutes and the constitute of on three occasions - in October, April and August, Irrespective of larger questions such as the level of equities relative to gilts, the valuations of some individual stocks are starting to look startling. In the 1987 crash, ICI's lowest point was 950p. Yesterday, after the chairman's wholly unsurprising revelation that profits this year will be lower than last, the price closed at 829p. At this level, the yield is 8.8 per cent. When ICI cut its dividend in the last recession, it did so in a panic response to ber, April and August, Irreit did so in a panic response to actual losses. It has regretted the action ever since; it seems scarcely conceivable that it could repeat it.

None of this means that the market as a whole cannot fall further. The confidence of fund further. The confidence of fund managers tends to vary with the recent success of their short-term strategies. For a year now, the market has either been drifting downwards or shooting up too fast to get monsy into it. The general feeling of discouragement is not helped by the uneasy coincidence that this week's inflation figure comes hard on the heels of an apparent resurrence of of an apparent resurgence of memployment. It all sounds too like 10 years ago for com-

Manpower

Now that Mr Mitchell Fromstein of Manpower has dumped the last bits of Blue Arrow, the record of the notorious take-over of three years ago has been finally expunged. The sums are nevertheless worth recalling. Blue Arrow had a market value of some 2400m when it paid £800m for Manpower. Yesterday's sale means Manpower has sold Blue Arrow for around £130m; its own market value is now £425m. However well Mr Fromstein

may have served his sharehold-

FT Index fell 23.3 to 1,609.6

Real gilt yield

1980 82 84 86 88 90

ers in the original sale, the share price performance of the revived Manpower has been pretty dismal since. Through UK eyes, the price still looks demanding; at yesterday's 58 kp, the multiple of this year's comings is around 11. 58½p, the multiple of this year's earnings is around 11. Yet given that over 75 per cent of the equity is now with US holders, including such stale bulls of the agency sector as South Eastern Asset Management, UK perceptions no lon-ger matter. With the company about to re-incorporate itself in the US, repatriation of the rest of the equity seems only a mat-ter of time.

Asahi/Elders IXL

Mr John Elliott, the heavily Mr John Elliot, the heavily indebted Australian entrepreneur, is not the only person who will be happy at the sight of a wealthy Japanese brewer riding over the horizon and taking a 20 per cent stake in Elders IXL. Most important, the ASSON cost important, the A\$960m cash injection

the A\$960m cash injection helps stem the cash haemor-rhage at Harlin, the private vehicle holding Mr Elliott's controlling stake in Elders.

But it is also reasonably good news for such disparate multinationals as the Hongkong and Shanghai Banking Corporation and BHP. It means that Mr Elliott's benkers may not loss quite so much monavnot lose quite so much money; and perhaps BHP's A\$735m stake in Harlin — a reminder of Mr Elliotr's better days may be worth something after

The appearance of Asahi Brewaries is a bit of a surprise. Kirin, its larger rival, has been more active on the international scens; and given their trading ties, GrandMet of the UK or Canada's Molson-always sounded like possible players at any distress sale of Elders shares. However, the real surprise is that Asahi agreed to

pay a 38 per cent premium for a block of shares without get-ting control. Given that the vendor was a forced seller and that no one knows how much money Elders IXL's finance has lost, it is a pretty brave gesture. Given the herdilike behaviour overseas of the Japanese car makers and electrical giants, it is also bound to raise the prompletive temperature. giants, it is also bound to raise
the speculative temperature
among some of the state bulls
of the UK brewery sector, particularly since Asahi has gone
ahead before publication of the
UK competition authorities
ruling on the Courage/GrandMet tieum

Met tie-up.
Mr Elliott's well publicised financial problems do not seem to have damaged the franchise of the world's fourth biggest brewer. Strip out the foolish foray into banking, and Fosters remains one of the world's more successful international brewers. The Asahi connection strengthens Elders' bargaining position considerably. It means that even if the Courage/GrandMet deal is blocked,
it has found a powerful new
shareholder to advance its
international ambitions.

Surveyors

It is not often that one can witness the market value of an entire learned profession abrinking by the day. The profession in question is made up of the UK's 48,224 practising chartered surveyors, more especially those who rely upon buying and selling offices and shops. The different thing about 1990's bear market in property, by contrast with 1974 or 1981-2, is that this time around we have six firms of chartered surveyors with full Stock Exchange listings, among them some blue chip firms such as Debenham Tew-

firms such as Debenham Tewson Chinnock.

With one honourable exception — Herring Son and Daw,
whose valuers have been doing
very nicely out of work flowing
from the Uniform Business
Rate — the shares have performed abysmally. Yesterday's
profit warning from Savills
clipped 15 per cent off its
shares, which closed at 51p,
compared with 127p when it
floated two years ago. As for
Debenham Tewson, the market
values the firm at only \$24m me the nrm at now, compared with 255m when the shares started trad-ing in July, 1988. Or, to put it another way, extrapolating from the quoted surveyors' market share, one could now buy the entire profession for 2750m, which values the 48,000 practitioners at about £15,500 a head.

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BANGKOK DAILY 288 829 Sunny Thai 071-499 9113

Lautro seeks tighter regulation

sold stake of almost 20 per cent for A\$960m

been in the suburbs of Tokyo.

In the UK, Super Dry has not yet developed beyond a fringe tasts. "Dry" beer, said to be longer fermented, higher in

alcoholic content and crisper than conventional Japanese lagers, shook a conservative market with its launch in 1987.

In the past three years, Asahi's share of the market has risen

from 9.6 per cent to 25 per cent.

Elliott staves off creditors,

THE 100,000 tied agents in the UK who sell the products of life assurance companies should be subjected to far greater regulatory control, according to a discussion paper released yesterday by the

industry's regulator. The Life Assurance and Unit Trust Regulatory Organisation (Lautro) called for greater con-trol of the agents following a series of investment scandals in the past year. The call is likely to lead to the first significant overhaul of a part of the investment regime introduced under the 1986 Financial Services Act.

Regulation of the agents, who form a group distinct from the equally large group of salesmen directly employed by life companies, is delegated by

nies whose products they sell. According to the regulatory body, some of these companies "have failed to realise the responsibilities that they take on when appointing a repre-sentative." Some have also failed to make sure that money handled by agents is "properly accounted for and safe-

Lautro is proposing a series of changes to increase the pro-tection of investors who deal with the agents. These include: A requirement for life companies to pay compensation for losses resulting from the misconduct of an agent, even if the agent was acting beyond his

authorization. Extensive new record-keeping rules for agents, to be mon-itored by life companies.

companies vet their agents • A ban on agents using the Lautro and life company names in their advertisement and stationery. This is to pre-vent the "halo" effect, under which agents exploit the names of the regulator and life company to sell anything from mortgages to double glazing.

Lautro's proposed regime, on which comments are due by October 19, could be short-lived. The EC's Investment Services Directive, if adopted in its current form, would require all agents to be regulated directly.

Appointed Representatives, Consultative Bulletin No 3, Lautro, Centre Point, 103 New Oxford Street, London, WC1A 1QH. Free. A shark repellent for investors, Weekend FT, Page VI

UK increases Gulf force Continued from Page 1

Mr King said any use of British forces in the event of hos-tilities would be a joint deci-sion between the UK and Saudi Arabia.

The decision to send the bri-

gade, from Soltau in West Ger-

many, was taken at a meeting between Mrs Thatcher and nine of her ministers. Both the tanks and the infantry battalion's Warrior combat vehicles will need to be shipped by sea, probably from an Italian port. This will principally involve merchant vessels under contract. Mr King

said this might involve some foreign-flagged vessels. The Navy's two amphibious ships will not be used as they are in an exercise off Norway. The force will include a field artillery regiment with USM109 howitzers on tracked vehicles, a reconnaissance squadron with Scimitar vehicles, an air defence battery with Javelin missiles, Lynx and Gazelle helicopters for anti-tank and

reconnaissance operations, and

engineering units.

The men are due to be ready to move in a week to a fort-night. Other units have also been on standby as the Government weighed its options for Gulf reinforcements.

The exact size of the force is undecided, depending on whether other engineering, medical and water facilities can be obtained locally. The minimum will be 6,000 men, more than doubling the num-ber the UK has already committed to Gulf duties.

Negotiations are under way on a base for the extra Tornado ground-attack squadron, either in Saudi Arabia or another Gulf state. One squadron is already in Bahrain.

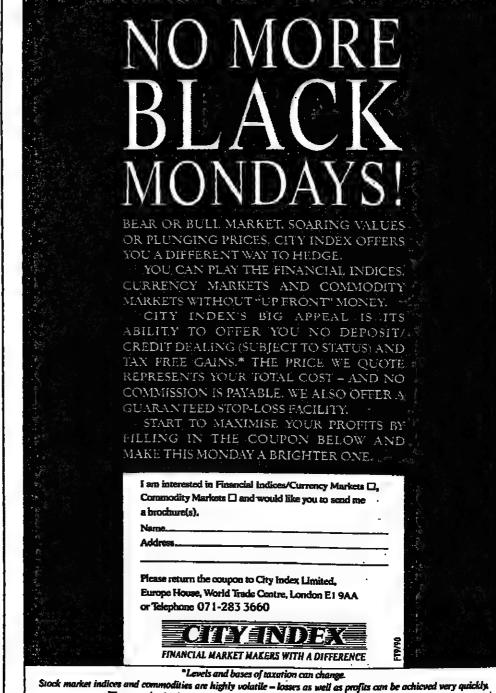
Britain is setting up a unified command for its forces in the Gulf. The new post of British Forces Commander Middle East will initially be held by Air Vice Marshal Sandy Wilson, who has been commanding the RAF operations from Riyadh.

Westminster last night as the logical extension of the broadly-supported mandate given to Mrs Thatcher in last week's emergency Commons' debate. The announcement was backed by both Labour and the Liberal Democrats, highlighting the current stabilover the Gulf crisis.

Mr Martin O'Neill, Labour's shadow defence secretary, said the deployment had been made to assist Saudi Arabia in accordance with Article 51 of the UN

Mr Michael Mates, Conservative chairman of the Commons defence committee, said that once the decision to send ground forces had been taken, sending an armoured brigade and support staff was "the only way to do it properly In contrast, Mr Tony Benn,

Labour MP for Chesterfield, said: "It strengthens the opin-ion that President Bush The commitment of British Iraq and wants Britain politiarmour to the Gulf was seen at cally involved."



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PERA HAS never been more popular. The the-atrical medium which struggled into life towards the end of the 15th century as an attempt by Florentine aristocrats to rediscover the drama of the ancient Greeks, and which for so much of its existence since then has supplied the choice diversion of a wesithy elite, is now the most important "growth industry" among all arts of the West. This is a worldwide phenomenon.

Opera sells millions of compact discs; opera is used to enhance television advertisements; opera vision advertisements; opera — either in full dress or in concest excerpts — packs audiences into vast stadia. The new popularity is felt at almost every level of the trade: whether at Glyndebourne, East Sussex, or at the Grand Theatre, Leeds, the latest statistics show that the repertory favourities are that the repertory favourites are drawing audiences of a size and a regularity that would have been impossible to imagine even a decade

But not all opera is popular and above all not 20th-century opera. Lovers of Puccini's Turandot note a special irony in Pavarotti's top-of-the-charts success with the aria "Nessun dorma", as a by-prod-uct of its theme-music use in BBC World Cup television broadcasts. For Turandot, first performed in

1926, is generally agreed to be the end of the line for Italian Romantic end of the line for Italian Romantic opera, the last work by the last Italian composer to reach an unspecialist audience. By and large, and with a handful of exceptions, most of the operas written in our century have been decisively rejected by the general public. Popular taste opera stops at Puccini, and at Strauss's Der Rosenkavalier; in most cities of the world, anything beyond that courts box-office risk, and quite often box-office disaster.

Which may halp explain why the

Which may help explain why the new season's programme by the English National Opera caused such first new production — it opened at the London Coliseum on Thursday — is of Alban Berg's Wozzeck, one of the acknowledged 20th-century masterpieces of opera, a tragedy of a Working Man couched in the theatrical and musical language of agonised Expressionism. In many ways a new look at Wozzeck by the ENO's top team — Mark Elder, music director, and David Pountney, director of productions — comes as the ideal flagship for an extraordinary vanitus; a 1900.01 rep. extraordinary venture: a 1990-91 repertory, subtitled Twenty Plus by the company, that is entirely made of 19 samples of opera written across the length of the 20th century, with a

element of three Mozarts (in

celebration of that composer's

The Twenty Plus selection ranges from Tosca (first performed in 1900) to the world premiere of Stephen Oliver's Timon of Athens. In the words of Peter Jonas, ENO general lirector, all of this adds up to "a retrospective." Mark Elder calls it "an overview – as broad as possi-ble a look at some of the musical and dramatic styles embraced over

the last 90 years."
In advance this programme has been widely acclaimed in the opera world as an act of almost unprecedented boidness - or foolhardiness, according to your point of view. Though the racipe quite properly permits the stirring of some popular favourites (Butterfly, Salome, Glanni Schicchi) into the mixture, the company are also taking a size-able number of risks with lesserknown 20th-century works, as well as with those like Wozzeck, still deemed "difficult" by the public in spite of their classic status.

A similarly argued plan of action in a national art gallery, dance house or spoken theatre would hardly raise an eyebrow; new pic-tures, ballets and plays are an everyday part of the arts scene. In opera, however, things have become different. Up to now, the public seems to have believed it knows all too well what "modern opera" means: intellectually abstruse or baffling dramatic subjects clothed in rhythmically jerky, discordant, un-tuneful music, and almost always to be shied away from. Indeed, it is this whole notion of "modern opera" as a hair-shirt pen-ance that underlines the crisis that the artiform has been sufficient for

the art-form has been suffering for many of the last 90 years.

That opera has suffered such a crisis seems beyond dispute. Everyone - composers, executants, administrators or fans - recognises the illness; many have judged it to

ariler in the year Sir Peter Financial Times Arts Lec-ture, defined the situation thus: "I doubt if there are more than half-a-dozen operas which are absolutely mandatory for the reper-tory that have been composed since the 1920s . . . I think one of the problems is the crisis in modern music which, marvellous though much of it is, has become so specialist that a composer now, instead of sharing a tingua franca, practically has to reinvent music before he sits down to write each opera, so it takes years and years for him to write."

This collapse of a lingua franca is bound up with the undermining of the norms of musical discourse organised according to key-centres;

Wanted: popular muse for modern opera

Alban Berg's Wozzeck (left) launches the ENO's season of 20th century works - often seen as box office poison. At a time when opera enjoys worldwide growth, Max Loppert reports on the brave attempt to make modern opera palatable

PHOTOGRAPH BY ALASTAIR MUIR

these began to be abandoned in the later part of the last century. (If one thinks of the loss of these norms as a sort of musical contagion, its virus might with convenient over-simplicity be traced to the Preinde to Wagner's *Tristan*.) Since the Renaissance, the grammar of this key-centred musical logic had been the rationals of Western music; in the Classical period the movement from one key to another was found to increase dramatic tensions in ways that became essential to the

development of opera.

Wagner not only altered the language and therefore the form of opera, he widened a gulf that had opera, he widened a guir that had already begun to appear in the 19th century, between what one might conveniently call "popular" opera (based above all on the dramatic impact of vocal melody) and "serious" opera (which undermined this concept in search of a new, total vision of music-drama).

The turn-of-the-century crisis of musical language affords close par-allels with similar developments in other art forms across the same period. But opera - this "hybrid beast," Hall calls it, "more than music, more than drama, more than poetry, which exists in an incandescent way very, very rarely" - seemed to suffer its form of breakdown more severely. The collapse was most pro-

nounced in the countries with the nounced in the countries with the strongest traditions of opera, the German-speaking ones and Italy. After Puccini's death new operas continued to be produced in Italy, but no new genius came along to revive the great Italian vocal tradition, and it withered. Elsewhere, three composers – Kurt Weill in Germany, Shostakovich in Russia, Janacek in Czechoslovakia – seem with hindsight to have promised with hindsight to have promised ways both new and audience-grab-bing of reviving the medium. But, by a series of hideous quirks of history, the first was forced to take flight by the Nazis, ending up in America, and the second was silenced as an opera composer by Stalin; the third was simply Ignored.

The two most prolific of the 20th century's important opera composera, Straues and Britten, were long damned, or at least patronised, by the avant-gards for their apparent conservatism in the face of such linguistic developments. Apparently the most progressive solution to the the most progressive solution to the problems of musical language posed after Wagner was that explored in Vienna by Schoenberg and his pupils Alban Berg and Anton Webern: the organisation of a musical language on non-tonal foundations (eventually formulated as the 12-note system) 12-note system).

Berg's theatrical instinct was

innate; Wozzerk and Lulu contrive two of opera's most remarkable bal-ancing acts between dramatic sub-ject matter (violently Expressionist) and musical structure (complex, minutely organised). Wozzeck is perhaps the century's first and most formidable example of the process of "re-invention" described by Peter Hall. "Berg is an incredible genius," says David Pountney, "so with his first opera he comes along and writes a highly conference on the process of the process writes a highly self-conscious masterpiece, labouring to make sure it stands up to the severest intellec-tual criticism. Actually, as a model, this is a disaster, because out of 500 composers not one will come along who is as good as Berg. He's proved a terrible example to follow." By the 1960s and for much of tha

1970s, the whole future of opera was being called loudly into question. In a notorious battle-cry Pierre Boulez called for the world's opera houses to be blown up; in the same inter-view he stated his belief that after Berg "no opera worth mentioning has been composed. And Berg probebly knew that (with Wozze Lulu) he had brought a chapter to its close." It was the era of musictheatre, happenings, pieces (like Kagel's Staatstheater or Berlo's Opera) written for opera houses which at the same time set out to call into question, often satirically, their right to existence.

In a 1968 article fatefully entitled The End of Opera? the critic Peter Heyworth suggested that Boulez's Heyworth suggested that Boulez's dynamite prescription for opera houses "may hardly be necessary. I fear that on present showing they will slowly crumble into ruins like the deserted temples of a dying cult." At that point in postwar history the record seemed to be proving his point. Conventionally disposed operas continued to be written; commissions for composers written; commissions for composers continued to arrive, yet it often seemed that the state-subsidy process only underlined the gulf

between composers and theatres.

To its eternal credit, Covent Garden persisted in giving the pre-mieres of four of the five operas of Michael Tippett, one of the centu-ry's most indomitably original musico-dramatic visionaries; but in the same period Covent Garden also put on such duds as Humphrey Searle's *Hamlet*, perhaps the archetype of the state-subsidy opera, unwanted, extremely expensive to mount, destined for oblivion. After the operas of Britten (whose combination of musical genius and innate theatricality shone like a beacon in the Dark Agea), Tippett, Henze and mayerick figures like Harrison Birtwistle have been totted up, along-side such "one-off" successes as Stravinsky's Rake and Poulenc's Carmelites, the list of durable operas from the postwar period begins to run out worryingly fast.

"For a long time," says David Pountney, "composers forgot how to talk to the public. They learned how to talk to themselves, and to their academically trained critics and small coterie-audience. At the start of the 1980s I'd probably have said the fissure between composers on the one hand and opera houses on

Continued on Page XXII where the ENO's Wozzeck is reviewed by Andrew Porter

Hard choices for Mr Ten Per Cent

AT LAST we have reached double digit inflation. Since I have for so long been gloomy on inflation amidst almost universal optimism I can find some cause for satisfaction, but some cause for satisfaction, but there is little pleasure in that. It is the time lags which make the forecasting of inflation so frustrating. I warned of what was coming in the latter part of 1987, when the monetary taps were turned on after the stock market crash. "Don't worry about inflation for now. But worry that you

for now. But worry that you may be worrying about it later," I wrote.

Two years ago I set out the sequence in which the wages of monetary sin are handed At that stage of 1988 the Brit-

ar that stage of 1983 the Brit-ish economy was still booming away matrily, with GDP grow-ing at 4 per cent and inflation running at little more than 5 per cent.
But I was forced to conclude

that given the scale of the monetary creation over the monetary creation over the previous few years it would be optimistic to believe that inflation would simply rise to 7 per cent (at that time regarded as the likely ceiling) and then come down again.

British monetary policy grew lax from about 1986 and became positively irresponsible in 1987 and, especially, the first

The first impact of any monetary expansion is seen in the asset markets, so first shares and then property began to soar in value. Such appreciation creates a glow of wealth, and the confidence of consumars begins to grow. Spending increases and the economy goes into a consumer-led boom; the balance of trade consequently worsens, but that can be dismissed as a temporary

All the while interest rates and the inflation rate remain quite low. It's a wonderful time for a sitting Government to call an election. That the UK stock market

peaked as soon as July 1987 was probably an anomaly, determined by an independent Wall Street timetable. The housing market did not top out until the third quarter of 1988. But then trouble began in earnest. The Treasury at last realised that the economy was overheating, and interest rates were raised sharply in response to an alarming deterioration of the balance of pay-

ments. But the problem was still seen by Nigel Lawson, the former Chancellor, as a tempo-rary "blip". In fact it was almost inevitable that the inflation already visible in asset values would trickle through to retail prices.
The failure to curb credit
growth in 1989 compounded
the previous errors.

Earnings growth has now climbed to 10 per cent, and although the headline inflation rate for August of 10.6 per cent is admittedly an exaggeration, being boosted by mortgage rates, the underlying rate of some 8 per cent is likely to go

on rising.

Instead of curbing credit growth the Government has sought to suppress inflation The Long View



The danger is growing that as the squeeze gets more damaging the Government will have to accept another spike of

through a strong exchange rate generated by high interest rates. This is different to the way inflation was temporarily smothered by price and pay controls in the 1970s, but it

CONTENTS

Barry Riley

high inflation, warns

also poses the risk that prices may burst through again as they did in 1975 and 1980, years in which inflation temporarily topped 20 per cent.
In fact it is now becoming

possible to be more optimistic about the medium-term outlook for inflation.

Monetary growth has at last been decelerating in the past few months. But the short term could be another matter; on the M4 definition there is about £460bn of theoretically spendable money out there, compared with £300bn three years ago, and if interest rates come down a lot of it could be shaken loose.

We must go back to one of the Government's basic doctrinal errors in the mid-1980s, which was to argue that so long as the public sector's long as the public sector's finances were prudently managed there could not be a general inflationary problem. But this ignored the private sector's ability to create money through the banking system, which it has done on a yest which it has done on a vast

scale.
Of course, credit bubbles can be pricked, and the monetary expansion is in principle reversible. We are seeing signs of this in the record number of receiverships and the huge bad debt write-offs by the banks, leading to much more prudent

lending policies.

But the process is agonising and chaotic, and modern governments are not supposed to sit back and let this sort of this port of thing develop too far. Besides, the monetary growth will not actually go into reverse until

the banks themselves start to

The most dramatic form of banking contraction is through failures, when depositors' money is lost. But this tradi-tional mechanism for the correction of excesses is no longer permitted to operate. We can see this most dramatically in the US, where the government has landed itself with an open-ended commitment to shore up the banking system.

The sheer potential scale of

this liability is now alarming Congress; but any moves to dilute or remove deposit insur-ance would lead to panic in the US banking and thrift industries. In Britain the guarantee is more implicit than contractual, but it is none the less potentially expensive for that.
If the authorities are unable to stomach the financial and industrial damage done by a continuation of the current squeeze (not least to house prices) they will have to push

interest rates down sharply.
Very temporarily that might allow headline inflation to decline. But then sterling will tumble, ERM or no ERM, and tumble, ERM or no ERM, and we will suffer another inflationary spike, the "superblip" which I discussed here last March: I hope it will not be 20 per cent again, but it might well be 15 per cent on the underlying basis (ex mortgages and pre-election distortions). Then it could quickly subside again.

John Major keeps saying that fighting inflation is his first priority. Soon we shall see what he is made of.

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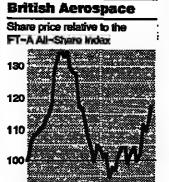
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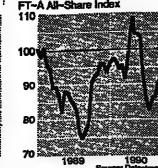
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Willis Faber Share price relative to the FT-A All-Share Index



BA finds new favour

British Aerospace has seen its fortunes rise in the stock market after almost a year in the doldrums. Shares rose this week by around 30p from 538p following a successful Farmborough Air Show and half-year profits of £146m — up on predictions. These two motors of optimism activated buyers who appeared ready to forget the company's Involvement in the Rover privatisation saga and the effects of a 17-week strike earlier this year at the BAe wing-making factory. More important, the company's defence sector, which makes up the larger share of its profits, was seen as a millstone until the crisis in the Gulf. John

Tough ride for Willis Faber

Shares in Willis Faber, the UK insurance broker, were given an uncomfortable ride this week after the surprise news that Aon Corporation, the Chicago-based insurance group, has intervened in Willis's proposed merger with Corroon & Black. A Willis/Corroon merger would have established the world's fourth biggest insurance broking group. Aon said it was prepared to bid \$40 a share for Corroon, easily topping Willis's offer, tabled three months ago.

Analysts said that Willia, which intends to pursue its original offer, would lose out on almost every likely outcome. To increase its offer or match Aon's bid would cause dilution and to withdraw would leave Willis with a big drop in its business. Willis previously derived 10 per cent of its pre-tax profits from its relationship with another US broker, Johnson & Higgins, but this link was severed by the proposed merger. Stephen Thompson

Private stockbroker acquired

National Investment Group, the private client stockbroker, has been acquired by Capel-Cure Myers Capital Management, for a nominal sum. The deal represents a further rationalisation of the sector as brokers struggle to make ends meet in the face of low levels of turnover. Last week, Gerrard Vivian Gray acquired a substantial team of private client brokers from Parrish. NIG, which was formed through a merger of seven regional brokers in 1986, relied on commission income rather than charging a fee for managing funds. Losses reached £4.9m in 1988 and £1.1m last year Philip Coggan

Savings certificates mature

The 31st issue of National Savings Certificates start to mature on September 26. Those who hang on to the certificates past the five-year maturity date will receive only the general extension rate of 5.01 per cent. However, it is possible to re-invest up to £10,000 of mature certificates in the two most recent National Savings issues — the 35th, which pays 9.5 per cent and the 5th index-linked, which pays 4.5 per cent over inflation. PC

New investment rules urged

The Securities and investments Board published this week a consultative paper on the regulation of collective investment schemes such as unit trusts. The main recommendations are that trusts about disclose their costs in full, and in particular the ratio of expenses to net asset value; that the separate responsibilities of managers and es should be clearly spelt out; and that when trusts amalgamate, approval should be obtained from unitholders in both schemes. The consultation period on the SIB draft will last six months. PC

INSIDE...

The great electricity sell-off

David Thomas gives a guide to the most complex Government privatisation so far. David Barchard assesses the risks of fixed-rate mortgages. Page III

Cautious but not cowardly The shaky state of equities may mean buying opportunities for expatriates, reports Peter Gartland. Page IV

Beating the sharks

Richard Waters reports on big changes in the way agents who sell investment schemes for life assurance companies are regulated. Plus Philip Coggan on why new parents should plan shead . . . for the next 18 years. Page VI

■ SRIEFCASE: Where there's a will . . . - Page VI

LONDON

Storm clouds gather on every front

THE POLITICAL football called the Retail Prices Index yesterday bounced to the unexpected and unwelcome level of 10.6 per cent, the latest in a series of bearish economic indicators which the City had to swallow in the course of a

depressing week.

An all-party committee of MPs agreed that the Government had a case in wishing to exclude housing costs from the RPI, but there is no doubt that it is the headline figure which will be cited by union negotiators in the autumn pay round.
Average wages continued to
rise at an annual rate of 10 per
cent, the main reason cited by
ministers for the rise in August's unemployment figures to 1.65m, the biggest monthly increase since March,

Confirmation that the irrepressible British consumer eems to have been knocked on the head at last by continuing high interest rates was pro-

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585

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58

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74

201

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FT-SE 100 index

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FOR THE past week a group of politicians huddled in an

Washington have commanded almost as much attention on

Wall Street as the huge US military build-up in the Gulf.

representatives of the Bush

administration and Congress

have been trying to thresh not a five-year package to cut the soaring US budget deficit, and they have been closeted.

at the Andrews Air Force bese to help focus their attention

been sided by the knowledge that a deal by the end of this month would avoid the need

for across the board cuts in

otherwise be imposed under

the Gramm-Rudman deficit

And the pressures seem to

be working. Despite some still knotty problems — including a proposal by President Bush to cut capital gains taxes —

the talks appear to be edging towards a compromise

package which would mean a \$50km reduction to the 1991

fiscal year and \$500bn over

five years. Defence spending

would drop sharply below corrently planned levels while taxes would rise on luxury goods, energy and alcohol.

However, such an accord

is now projected at up to

would still make only a small

dent in the 1991 deficit, which

\$260bn, and that figure could go substantially higher if the

economy slows even more,

cutting tax receipts, and if the costs of the Middle East

autumn through a full-scale

expedition explode during the

government spending of more than \$100m which would

air force base outside

The politicians –

on the issue.

reduction law.

Welsh Water

Willia Faber

vided by the news that retail sales were flat for the last three months.

More than 100 companies reported results this week. including some of the bestknown names in British industry, and many reflected the gathering sense of gloom with news of falling sales and squeezed margins. Yet in spite of all these signs of a deepening downturn and even of possible recession, the London market proved surprisingly resilient. The FT-SE 100 closed 33.3 points lower yesterday, but was only a total of 29.1 points down on the week.

Partly this reflected a thin level of trading, with institutional shareholders happy to collect a 15 per cent return by leaving their cash on short-term deposit until the uncertainties caused by the Gulf crisis are clarified.

There were signs of underlying nervousness, however, with the market punishing

HIGHLIGHTS OF THE WEEK

2463.7

473

607

147

433

313

525

286

295

The deficit could easily

reach \$300bn, or some 5.5 per cent of GNP — a huge burden

on the economy at a time of

great competition for capital

Nevertheless, a package would be presented as a sign

of the politicians' determination to tackle the

deficit problem seriously, and

would mean fresh pressure on the Federal Reserve to eas

interest rates, to counter the gathering recessionary

Alan Greenspan, the Fed's chairman, said this week that the central bank might indeed case if a credible deficit deal

was reached. Yet there are

still powerful counter forces

one thing, there still seem to be significant inflationary

economy, underlined yesterday by figures showing

an sharp energy-related rise

Second, even without an easing, the returns on US fixed

interest securities are not attractive in an international

context, where yields have

been rising and where the

dollar is expected to weaken further against the Yen. These trends were

er pric

forces in the domestic

which might restrain him. For

pressures in the econo

the further impact of tax

companies which surprised it with figures below forecasts or made statements about trading prospects which were gloomier than expected. The industrial conglomerate

Wednesday, largely because of the downbeat view it took of the global economy. Pre-tax profits advanced by 6.6 per cent, but were flattered by a change in its method of tran-slating overseas earnings. On the other hand, the shares of RTZ, the world's largest mining group, shed only 8p to 440p in spite of its net prof-its falling by 4 per cent. RTZ blamed the drop in the price of aluminium and copper, but said prices seemed to have stabilised and that demand for

metals remained strong.

Peninsular and Oriental
Steam Navigation, the transport, construction and property group, pointed to the downturn affecting Bovis Homes and the

2075.0 Gulf uncertainty persists

478 Strong helf-vestrly results

Week housebuilders

182 Analysis out profit forecast

50 Revived bid eneculation

165 Promising Interim figures

WALL STREET

Three reasons

to be gloomy

Interim profits down 63%

243 Board confident about prospects

325 Market turnover/corp schrity slack

208 Corroon & Black merger in doubt

212 Kleinwort, RZW 'buy' recommend're

figures from Tokyo confirming

reverse their 1980s investment

strategy, which involved very

Government securities. In the

first six months of this year,

they were heavy net sellers. None of this bodes well for either the US bond or equity

markets over the medium

term, although there could be brief, knee-jerk rallies if and when a budget package

2615.59 - 8.96 2612.62 - 2.97 2625.74 + 18.12

2582.67

is patched together.
Despite the fact that

recessions are supposed to be a fixed interest investor's

fream, the bond market will

Government paper, at a time of much reduced international investor enthusiasm, and that may keep the cost of long term

funds high, especially if inflationary pressures do not

on effect on equity prices — given that the yields on stocks

ta - betaler ore somed bus

a time when the slowing of

This would have some knock

still face a great supply of

investors have started to

täs bm.

311 Flat dividend/cautious sistemani

Accounting "Irregularities" admit

Warning about trading prospects

MMC probes photocopying industry

BTR suffered an 11 per cent fall in its share price on

Sep' 1970 72

when explaining its 22 per cent drop in half-year profits.

can continue.

Rolls-Royce, the aero-engine group, lifted its interim diviits earnings per share were slightly down because of last year's engineering strike and a dispute at Boeing, the US aircraft maker. Pre-tax profits rose 14 per cent, but the figures were below expectations and the shares closed 17%p

British Aerospace also reported flat earnings and pre-tax profits. However, the shares rose by 11p to 563p after the group made optimistic noises about its profits outlook, based on strong growth in BAe's military and civil aircraft operations. Trading prof-

One shelter from the storm was provided by Fisons, the group with activities from peat to pharmaceuticals, which saw its interim profits advance by 35 per cent.

performers recently and United Biscuits Holdings, with its

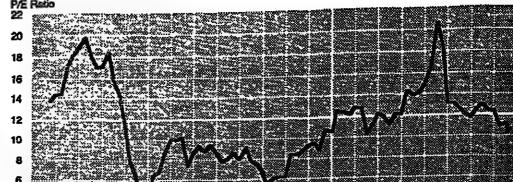
the economy is already forcing analysts to downgrade their profit and dividend forecasts

Now stir into the pot three other bearish ingredients. One is the mounting difficulties of the commercial banking sector. Greenspan said this week that there were "all too many problems" in the system which had been growing of late as many banks experienced a deterioration

portfolios. A second is the Gulf crisis. which has again kept the oil, stock and bond markets moving erratically up down and sideways this week in response to every wild rumour emanating from the Middle

to go on for months. The third is lack of takeover activity, one of the main driving forces behind US stocks in the late 1980s. Admittedly this week did produce one large bid — a rival \$840m offer by US insurance group Aon for Corroon & Black, a US broker, which was already in the throes of merging with

It is hardly surprising then, that equity volume on Wall Street remains very low. spite the siren call of a few fund managers arguing that this gloomy time of maximum uncertainty is the time for the brave to invest.



FT-Actuaries 500 Share Index

In fact the shares rose 9p to 504p, largely because P&O increased the interim dividend to 8 per cent, topping up an already high yield. A variety of companies have held their dividend in spite of falling profits, but analysts are increasingly sceptical as to how long this

dend by 11 per cent although lower at 181p.

its at BAe's Rover Group sub-sidiary fell 28.7 per cent in the first half.

Food groups have been solid

for 1991.

in the quality of their loan

East. With the protagonists set for a long slege of Iraq, the market's jitters are likely

Britain's Willis Paber. But this deal is the exception, and is Wall Street's first contested hid in months.

Martin Dickson

talise interest, and it does not inflate its profits by taking

property development profits above the line, although last year's figures were flattered by

a £21.9m profit on the sale of

Balance sheet gearing of 75 per cent and a near halving in

interest cover to 3.4 times over the last year is a concern, and

severely limits the group's abil-

ity to take advantage of the

rising distress in the property

sector, the area it knows best.

However, roughly half of this year's interest bill of £100m

plus will be covered by prop-

erty rental income.

Admittedly, a further sharp

rise in oil prices will hurt the group. It is hard to see how the

important US cruise ship busi-

ness can buck a US recession.

and transportation companies

are especially valuerable to a

jump in the oil price since it

increases costs at the same

time as it depresses demand.

But for the moment, P&O's

profit downturn is likely to be

modest thanks to the recovery

of its traditional shipping

its Taylor Woodrow stake.

snacks and biscuits, should be a good defensive bet. Profits did advance by 10 per cent but were restrained by a 31 per cent drop in trading profits at

The bad news continued from the insurance sector with Prudential Corporation, the UK's higgest life assurance and financial services group, reporting a 36 per cent fall in pre-tax profits. The Pru blamed competitive market condition and heavy losses from last win-ter's storms — as did Legal and General, where profits fell by 45 per cent. Nevertheless both groups raised their dividend, by 13 per cent and 13.5 per cent

s Young's, its frozen food

subsidiary, where UB may close half of the 18 factories.

However few sectors have suffered such undiluted misery as the housebuilding sector. The construction group John Laing reported a 63 per cent fall in profits and said: "This year has been tough, but the next year is unlikely to be any

Given all this grief, where is the London market heading? Traditionally one of the main measures of a company's potential to increase earnings has been the price/earnings ratio, with a high ratio sug-gesting strong investor confi-dence. As the chart shows, the historic market average is now about 10.5, compared to a peak of more than 20 just before the crush of October 1987 and a low of below 4 at the depths of the

slump in 1974. Pessimists believe that the recent relatively stable level of the market average p/e still does not adequately reflect the rapidly worsening outlook for British companies, irrespective of the Gulf situation. Optimists think that British shares still look cheap on an international comparison. They point to the high level of institutional liquidity and say the outlook for earnings is certainly no-worse in Britain than it is in

Even if the Chancellor does soon decide that the underly-ing rate of inflation is close enough to that of the UK's European partners to risk early entry into the Exchange Rate Mechanism, there is a growing fear that any consent reduction in base rates will be too little, too late, for many British companies.

The deputy chairman of Imperial Chemical Industries spoke for many executives when he said he feared a rerun of the recession in the early 1980s, when British man-ufacturing was clobbered by high interest rates and high

On Thursday RTZ's chief economist quoted Churchill's remark that "the future is not what it was." It would not require much trouble in the Gulf to shatter the uneasy calm currently ruling in the Square Mile.

Andrew Bolger 💨

Smaller Companies

Investors who put gain last

returns," Hardly a phrase that is likely to cause a stampede of investors of the normal sort. But there seems to be a subbreed, for whom the importance of personal gain is out-ranked by a concern for exactly how their money will

be spent When Traidcraft, a company which sells Third World prod-ucts at "fair prices," launched a share issue in 1984, it was 60 per cent oversubscribed. Demand was also high for a second flotation in 1986, and the signs are good for a third issue, which opened early this month.

The Gateshead-based company imports handicrafts, clothes and food from groups in developing countries, as well as distributing recycled paper products.

"Sometimes our prices are at a premium," says Philip Angier, finance director. "Our concern is to give producers a price that enables them to pay air wages in the context of the local market."

Slower than expected growth during the mid-'80s and a commitment to low profit levels have resulted in an accumulated deficit of £91,000. For the year to March 31, pre-tax profit was £106,000 on a turnover of

"But social trends are in favour of our expansion," says Angier, a former City banker. Traidcraft's latest flotation, 600,000 B' shares at £1.10 each, closes in mid-February 1991. None of the shares are traded on any market, and they are illiquid by any standard; in the year to March 31, 12,625 shares changed hands in 35 transactions. Hampered by the Finan-cial Services Act, all the company can do is circulate a list of interested buyers and sellers when it receives inquiries.
"This offer of shares should

not be regarded as an invest-ment for personal gain or profit," reads the prospectus (printed on recycled paper). The shares carry no voting rights, it warns, except to elect one representative to the board. Even if a dividend was possible, it would be limited to

Yet Traidcraft has some 3,000 shareholders, mainly private individuals. They come from the company's extensive network of supporters and customers, and are more than prepared to put up with results and a status that conventional investors would balk at. Even when Traidcraft did offer a dividend in 1985 and 1986, one third of the shareholders opted not to take it.

Our investors are people with a concern about the unjust distribution of wealth between the First and Third Worlds," says Angier. "They are willing to put in some of their own capital to reverse

injustice."
"I look on it as a positive ethical investment," says Mark Patchett, recently elected the B' share representative on the board. Tradecan is credible

company which is providing jobs in the Third World." Peter Webster, director of the Ethical Investment Research Service, makes a distinction between ethical and alternative investments. The former, first popularised by Friends Provident's "Steward-ship Unit Trust" in 1984, involves selecting a portfolio of companies which satisfy the investor's principles — political, environmental or

otherwise.
"You are choosing between companies on the stock exchange on ethical grounds," says Webster. The investor may be looking for either positive or negative activities, "but there is evidence that these businesses can do at least as well as the market." With alternative invest-

ments, by contrast, "you put social and ethical objectives first," he says. "The companies may be able to give some return, but you invest in them because you believe in the work they are doing."

There are several indirect ways to make alternative investments. The Ecology Building Society, Mercury Provident, and Industrial Com-mon Ownership Finance all offer investors a way to make loans to alternative businesses like co-operatives. But Traidcraft was probably the first company to give investors such a direct form of alternative investment. An even more ambitions

MYERE

An even more ambitious attempt is about to be launched. On September 26, the Centre for Alternative Technology is offering £1m in non-voting £1 shares, funded through the Business Expansion Scheme to give investors the potential for tax relief. They do intend to offer a dividend.

The Centre, based in Machynlieth, central Wales, promotes ecologically sustainable lifestyles, including the use of renewable energy sources. The money raised will be used to improve the centre's visitor facilities, including a new restaurant, a water-powered railway and innovative exhibits.

One thing does not distinguish Traidcraft and its compa-triots from the rest of the corporate world. Britain's poor economic outlook forebodes "a difficult trading year ahead," warns the company's latest press release.

■ Traidcraft, 091-491-1001. Trudity, 051-551-1001.

Centre for Alternative Technology, 0554-402700.

Ethical Investment Research Service, 071-735-1851.

Andrew Jack

underlined this week by Company Profile

Dynamic duo steer P&O on a safe course

THE Peninsular and Oriental Steam Navigation Company or P&O for short - is one of the grand old names of the UK shipping industry, and unlike most of its famous competitors its house flag can still be found on the high seas. For more than 150 years its ships have plied the world's oceans and many of the country's more colourful business characters have passed through its boardroom at one time or another.

At the moment the company is being run by a couple of ex-property men, Sir Jeffrey Sterling and Bruce MacPhail They came aboard in 1983 when arch rival Sir Nigel Broackes' Trafalgar House -of Cunard and the Ritz Hotel fame - was trying to take the company over.

The injection of new management into one of the sleepler members of the FT 30 index came in the nick of time. Having rebuffed Trafalgar House, the two men merged their Sterling Guarantee Trust - a property and services com-pany - into P&O, and since then have trebled the size of the group with the help of several major acquisitions. These include taking full

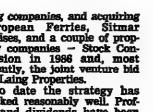
control of OCL, one of the

world's biggest container ship-

ping companies, and acquiring European Ferries, Cruises, and a couple of property companies - Stock Conversion in 1986 and, most recently, the joint venture bid for Laing Properties.

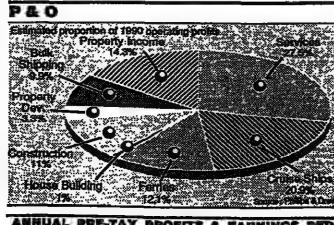
To date the strategy has worked reasonably well. Profits and dividends have been

or twice as much as its former suitor, and judging by the sub-Trafalgar House shares offer nearly 50 per cent more than P&O's 8 per cent - it is in a the great survivors, and as long as the current duo remain in charge, it is likely to remain



rising steadily. P&O's shares have grown roughly in line with the market, and done better than some blue chips like Marks & Spencer, ICI and National Westminster Bunk In the previous decade, by contrast, the combination of some pretty disastrous investments and the slump in the global shipping industry meant that its shares had underperformed by nearly 50 per cent. By the end of 1982 P&O had a stock market value of £150m and net assets of over £700m making it ideal bait for the predators.

Today, P&O is worth £2bn. stantial difference in yield healthier condition. It is one of



ANNUAL PRE-TAX PROFITS & EARNINGS PER SHARË 1985 1986 1987 1988 1989 PRE-TAX (£m) 88,4 211.7 267.9. 281,7

And the second second

so. The fact that both men survived the 1970's property crash and made their names coaxing Town & City Properties back from the edge of rain, is a considerable comfort, given that half of P&O's business is now property and construction-re-

However, this week's 22 per cent decline in first half profits

34.9

from P&O, plus a warning of the first fall in annual profits for more than a decade, is a reminder that the group is going to have to heave to till the economic storm clouds blow over. Its profit downturn is in sharp contrast with this week's news from some of its more specialist competitors, like Ocean, Associated British

Founded in 1837, P & O employs 65,000 people and operates through over 200 companies. Its main subsidiaries include: P & O Cruises, P & O Containers, P & O Euro-pean Ferries, North Sea Fer-ries, Bovis Homes, Bovis Construction, Earls Court and Olympia, Spring Grove Services, Sterling Guards, Lehrer McGovern Bovis, P & O Properties, Pandoro, P & O Ferry-masters, P & O Australia. Ports and Tibbett & Britten.

All of them reported substantial profit increases and healthy rises in their divi-P&O's present problems cen-

tre on Bovis Homes, which caters for the luxury end of the housebuilding market in the south of England — an area which has been especially hard hit by the record mortgage rates. P&O has some £550m of building land and work in progress in its balance sheet twice as high as two years ago and there must be a worry that it will have to write some of this down at the year end, if there is no sign of improvement.

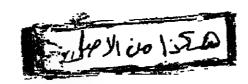
The other problem area its £1.5bn property portfolio is less of a worry. Unlike many

interests which have prospered from the growth of world trade over the past few years. William Hall

Nuclear

Electric

generation



National Power

FINANCE & THE FAMILY

The hows and watts of the electricity privatisation

MOST PEOPLE who read newspapers or watch television will already be aware that Frank, a cuddly monster distantly descended from Mary Shelley's Frankenstein, awoke from a long sleep this week to star in commercials that will spearhead the privatisation of Britain's electricity industry.

By late November, when the first batch of electricity companies are due to be sold, you will need to be a hermit not to have grasped Frank's simple messages about the timing and mechanics of the sale.

If everything goes to plan — and much has not during the tortuous history of this privatisation - then the sale of elec-tricity is set to dominate the stock market for the next six months. Three groups of com-panies are due to be sold:

381

■ The 12 regional electricity companies in England and Wales will be floated in November. These companies -Eastern Electricity, Northern Electric and so on - are household names in their localities, mainly because they send out the quarterly electricity bills. The regional groups are the companies which Frank will be marketing.

National Power and Pow-

erGen, the two generating companies in England and Wales, will be floated in February. Scottish Power and Scottish Hydro-Electric, the two electricity companies in Scotland, will be floated in next

Estimates are constantly being revised but the entire programme is currently expected to raise over £100n. Not only is this the biggest privati-sation so far, it is also the most complex, having been immediately preceded by a complete

industry restructuring.
The Government has set out

to create an industrial structure which encourages compe-tition and some wholly new companies have been established in the process. The old Central Electricity Generating Board (CEGB), the monolith responsible for generating elec-tricity and then transmitting it over the national grid, has been dismantled.

National Power and Power-Cen, the generating companies, are the main remnants of the CEGB although Nuclear Electric, the generating company which will run the nuclear power stations in England and Wales, will be

staying in the public sector. The CEGB's former job of running the national transmi sion network was handed to the National Grid Company, move to reduce the dominance of the generating companies in the old system, National Grid will be jointly owned by the 12

regional companies. Even the latter have been transformed. That is why they issued a "wealth warning" when they published their final set of accounts as nationalised industries in July: the figures gave only a limited guide to the companies' prospects in the private sector.

The Government's bold innovation was to create a new market in which the generat-ing companies could compete. It was a tricky task because electricity lacks two key properties normally essential to markets. It cannot be stored and it cannot be identified: it is impossible to tell exactly where your electricity has

The solution adopted was to devise a new trading system, known as the pool. National Power and PowerGen, the two main generating companies,

will tell the pool each half-hour of the day the price at which they are prepared to supply electricity from each of their power stations. A range of smaller players will do like-wise: Scottish and French electricity companies which can export electricity into England, and the new independent power stations which the Gov-

power stations which the Gov-ernment wants to encourage.

The National Grid Company administers the pool. It decides which of the bidding power sta-tions are needed. The price bid by the most expensive station that is actually used estation that is actually used sets the rate for each half-hour, all the generating stations called up are then paid that rate. National Grid also charges

this rate (plus its own costs) to the concerns which take electricity from the national transmission system - principally the 12 regional supply compa-nies. These 12 companies in turn supply electricity to the millions of UK users. Investors might be forgiven for being wary - no other

perhaps a further 5 per cent.

David Thomas guides would-be investors through the most complex Government sell-off so far

country has an electricity market remotely resembling the pool. A small army is being employed to study its initial workings. But the Government has anticipated concern about the novelty of the pool by building in several features designed to stablise the industry, at least in its early priva-tised years.

It has overseen the negotiation of three-year coal supply contracts which will guarantee National Power and PowerGen

That leaves around 90 per cent of profits to come from the monopoly distribution side. While the regional companies are certainly not risk free, this profit structure gives them the safe air of classic utility stocks. In particular, it reduces their vulnerability to the loss of their supply business, which has been opened up to competition. For the first four years, only the largest industrial cus-tomers (those with a maximum

demand of more than 1 mega-

large quantities of British coal at a declining real price. Since the price of coal accounts for more than 60 per cent of their generating costs, this deal helps to make the performance of National Power and Power-Gen predictable over the next

In their turn, the two generators have had to pass on the benefits of their coal deal by negotiating three year supply contracts for most of the elec-tricity required by the regional companies. In addition, the Government has introduced price controls for that part of the industry which is bound to remain a monopoly, notably the regional electricity compa-nies' local distribution net-

Some 5 to 10 per cent of the regional companies' profits will come from their local shops and contracting activities, which are unregulated and subject to competition, Dividends from their stakes in the National Grid will account for

watt) are allowed to shop around for competitive supplies. But this new freedom is already beginning to bite: in the initial burst of competition, South Wales Electricity, for example, has lost fully 37 per cent of its supply business, mainly to National Power and

Supply company

own generation

12 area supply companies

This large-scale switch of custom by big industrial users has alarmed some potential investors. But this concern may be largely misplaced. First, the new industry structure means that the regional companies derive tiny profits

companies derive tlny profits from their supply business. Second, the electricity to sup-ply large industrial customers typically still has to flow through the monopoly distribu-tion network (where profits are high), even if these customers have switched their final sup-ply business away from their

regional company.

None of this means that the new industrial structure will prove to be bug-free. On the contrary, unexpected problems are almost certain to occur in the early years of this most controversial of privatisations

A safety first promotion

(National Grid

Company)

Large

customer

regional electricity companies are deep in discussions about their profit forecasts with the Department of Energy - one of the last issues that needs to be sorted out.

The new electricity industry in England and Wales

Private :

generation

The Government still has to decide whether to sell the whole of the 12 companies or only a majority portion, proba-bly 60 per cent. The preference is to sell 100 per cent, but another fall in equities could force a retreat.

Whatever the percentage of shares on offer, the regional electricity companies will be promoted as a safe bet for the small investor. David Clementi, a director of Kleinwort Benson, the Government's financial advisers, described the regional companies as classic defensive stocks. They will "high yield utility stocks,

with relatively high stability of earnings," he said.

This comforting view depends on the fact that around 90 per cent of the com-

their local distribution networks, which remain a monopoly. Smith New Court, joint broker to the area boards, describes these profits as heavily regulated, but low risk. It is predicting annual earnings growth of 45 per cent in the early privatised years.

Others are not so sanguine. John Wilson, an analyst at UBS Phillips & Drew, one of the few large City firms not tied into the electricity float. points to two main risks with the regional companies:

Swings in their regional economies, which will affect the amount of electricity distributed over their wires.

■ Decisions by large industrial customers to start generating their own electricity, since this would cut the amount of power flowing over the local wires.

As a result, Phillips & Drew grouped the regional companies into three broad bands. High risk companies: South Wales, Northern, Manweb and Yorkshire – broadly, those

with a large proportion of industrial demand. Low risk companies: Southern, London, Eastern and East Midlands broadly, those with little industrial demand. And medium risk companies between the two extremes: Seeboard, Midland South Western and Norweb.

Nevertheless, there are two important caveats to the Phillips & Drew analysis. First, the Government has set initial debt levels and price control limits to smooth out the differences between the companies: South Wales, for example, has the lowest debt level and, jointly with Manweb, the greatest headroom to raise prices.

Second, and most impor-tantly, individual customers are to be given incentives to invest in their own company, in the form of bonus shares or discounts on bills probably worth 7-8 per cent of an invest-ment up to about £3,000. As with last year's water sale, these incentives are expected to give a clear signal to most shareholders to invest locally.

David Barchard on the pitfalls of fixed mortgages Locked in to a ball and chain

SOMETHING VERY strange is happening in the mortgage market. For most of this year, lenders and mortgage brokers have been telling the public that with interest rates high, there is little point in taking a fixed mortgage.
Interest rates are expected to

late this year — so you would think there would be little attraction in epting for a flixed rate at the moment. Not so, in the last few weeks seven leading building societ-

ies and one or two centralised lenders have started offering fixed rate mortgages. And what is more, they report that

they are proving popular.

Typical examples are mortgages at 13.85 per cent from
Halifax or 13.75 per cent from
Alliance & Leicester, both fixed for two years.

There are plenty of variants around. Nationwide Anglia is offering 12.9 per cent, which looks exceptionally good until you realise that it is fixed for five years. Town & Country is slightly undercutting the com-petition by offering 13.6 per cent for two years, and there is a similar offer from TSB. Why all these offers - and

what are the risks? Fixed rate mortgages are a sort of bet between lender and borrower about the way interest rates are going to move. The people selling fixed rates tend to stress another point: they mean certainty to the borrower about the level of monthly mortgage outgoings. The trouble is that if rates fall, they also cause discontent.

had taken out a fixed rate mortgage. In early 1988 there were fixed rate mortgages

mortgage market conditions than with the fact that rates money markets - the hedging devices societies use - came down in July, and on the eve of the Gulf crisis, several societies found they had a pool of relatively cheap money they

Whether the fixed rate mortgages are a good idea for bor-rowers is another matter. Two years ago, societies were very of interest rates coming down quickly. Now that they have been up for so long, they seem resigned to the view that even if interest rates dip around election time, they will stay high for the foreseeable future. On that reckoning, a 13.7 per

of 12 per cent next year. Even allowing for the fact that mortgage rates do not come down as quickly as they go up, a 13.7 per cent fixed rate could quickly look much less attractive. As for the prospects in 1992 and beyond, it is hard to believe that the UK economy will need here price et 15. omy will need base rates at 15

around with interest rates of under 10 per cent.

could offer their customers.

It's a good way of keeping up your market share and we had the money," said one lender this week

sanguine about the prospects cent fix for two years makes quite good sense. My personal view is that the borrower will break even." says one lender. But some City economists are forecasting that rates will drop

rather further than that, towards an average base rate

Because interest rates have gone up and stayed up over the last two and a half years, you would have done well if you per cent or 14 per cent levels.

"Any mortgage fixed for more than two years takes you past the next election date and is not something to be taken up at present rates." says John Bridge, general manager at Cheltenham & Gloucester, one of the societies which has not The spate of offers at the moment has less to do with put a fixed rate on the market

If you are contemplating moving from a variable rate and remortgaging with a fixed rate product from another lender, bear in mind that there will be other charges, includ-ing surveyors' fees and legal costs, which will probably off-

costs, which will probably off-set the gains.
If you do go for a fixed rate mortgage now, look very closely at the penalties you will be charged if you try to get out early. Some mortgages look particularly dangerous for the unwary. the unwary.

The Nationwide Anglia's 12.99 per cent mortgage for five years, will cost the borrower a whopping early redemption penalty of six month's gross interest payments during the first four years, a penalty which the society describes as logical for such a good rate. Well, it is logical for the lender. Don't forget that the lender is committed to borrowing the money at that rate for the full five year term, and it will have to continue to do so even if the borrower repays his

loan early.
But no one, not even the economists advising the banks, knows what the future holds. If interest rates fall back sharply, by 1993 it might seem anything but logical to an anguished horrower to have to pay an additional half a year's mortgage payments to escape from this particular mortgage.

TODAY'S STOCKMARKETS

The Risks and Rewards of Equity Investment.

This may seem an unlikely time to be promoting equity investment. The Middle East crisis is causing considerable volatility in stockmarkets around the world and whilst the crisis continues that volatility is likely to remain.

So it's understandable that, for many people, staying in - indeed investing in - equities appears too 'risky' right now. But is it? The fact is that for investors prepared to

take a long-term view, equity investment provides one of the best ways to build longterm wealth. Furthermore, buying equities during periods

of market uncertainty — despite the short-term apparent risk - can often maximise the potential for long-term gains. Just look at the chart, which runs from 1945 to

the end of 1989. Despite some severe setbacks (remember the oil crisis of the early 70s and the crash of '87?), the *real value* of your money invested in the stock-market would have increased more than seven-fold. In a Building Society, it would have almost halved. That's the longterm value of equity investment in action.

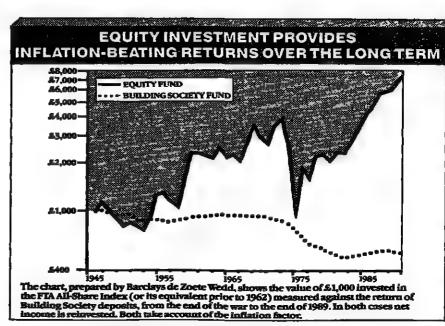
And even the 14% downturn in the U.K. market so far this year has made little impact on this long-term trend.

Unit Trusts — The Best Route to Equity Investment.

Whether you're investing for a more comfortable retirement, to help with school fees or just to make sure you have enough to get by after inflation has taken its bite, equity investment makes sense.

One of the best ways to invest in equities is through unit trusts or tax-efficient Personal Equity Plans. Both offer professional management, diversification and international scope — to ensure you benefit fully from the rewards of equity investment.

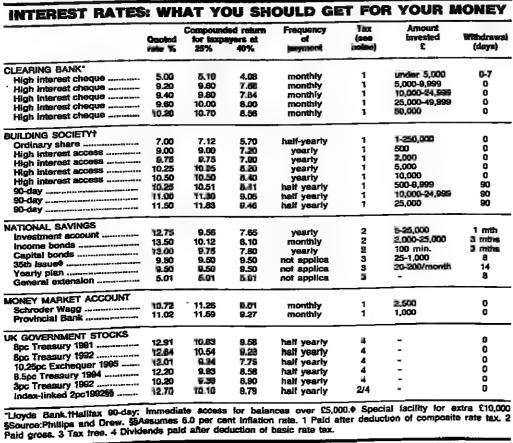
Past performance is no guarantee of future returns and the value of investments and the income from them may go down as well as up. The tax advantages of a PEP may be subject to future statutory change. The value of tax savings will depend upon an investor's individual circumstances. Fidelity Investment Services Limited. Member of IMRO & LAUTRO. Member of the UTA.



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FINANCIAL

FINANCE & THE FAMILY

EXPATRIATES

Cautious but not cowardly

INVESTMENT managers are unsurprisingly cautious about equities in the wake of the Gulf crisis but they are not advising expatriates to follow an aggressive policy of selling shares for cash. Indeed, they feel that further market falls could signal an equity buying opportunity.

These are the main findings of research carried out among four leading investment houses on September 6 and 7. The four Barclays de Zoete Wedd
 (BZW), James Capel, Capel-Cure Myers (C-CM) and Guinness Flight - were asked to quantify their current investment recommendations for an existing sterling based UK nonresident private client who wanted capital growth from a balanced portfolio.

The survey updates managers recommendations made in the Weekend FT on January 13, 1990. Three of the four invest ment houses have reduced their recommended equity exposure over that eight-month period. The exception, James Capel, has increased its equity weighting from 58.5 per cent to

62.5 per cent.

James Capel moved part of its client cash content into equities at the end of August when equity prices were discounting a great deal of what might happen in the Gulf. Stephen Oakes, head of James Capel's International Private Client department, expects further price falls if fighting breaks out and says he will buy more aggressively if prices come off another 10 per cent. Capel thinks US stocks

remain expensive but is show-ing renewed interest in Japan following this year's dramatic falls in the Nikkei average. In particular, says Stephen Oaksa, electronics stocks such as Hitachi, Fujitsu and Matsushita are now trading on western-style price-earnings

HAMBROS BANK has launched a new offshore fund, called the EMMA sterling majority money market fund. The fund, designed to meet recent tax changes, will be up to 90 per cant invested in ster-ling bank deposits, with the rest in foreign currencies. The fund will aim for income, allowing investors with taxable capital gains to create an off-setting capital loss, once inflation indexation has been taken into account. Crystallising the capital loss may require a "bed and breakfast" transaction, in which shares in the fund are

SCOTTISH Investment Trust has established a new scheme for charities, allowing them to switch their investment portfolios into shares in the trust without paying any dealing charges. The scheme is called Trustee Flan.

FIFTEEN leading estate agency chains, covering about 45 per cent of the UK market, have set up a code of practice scheme to counter growing criticism of the industry.

PERCENTAGE ASSET ALLOCATION FOR UK NON-RESIDENTS							
	BZW	James Capel	CCM	Guinness Flight			
Equities	70 37 (UK) 10 (US) 5 (Japan) 5 (Far E) 8 (France) 5 (Switz)	62.5 15 (UK) 7.5 (US/Can) 11 (Japan) 7 (Far E) 15.5 (Europe) 3.5 (Australia) 3 (Mining)	90 40 (UK) 12.5 (US) 7.5 (Japan) 15 (Europe) 5 (Emerging)	51 27 (LIK) 5 (US) 5 (Japan) 4 (Far E) 10 (Europe)			
Bonds	1.1 10 (E) 5 (USS)	22.5 10 (E) 7.5 (EMS) 5 (Yen)	2.5 2.5 (£)	35.5 12.5 (2) 3 (US\$) 10 (DM/EMS) 10 (Yen)			
	15 10 (Σ) 5 (Sfr)	15 15 (£)	17.5 (E)	13.5 13.5 (E)			

In Europe, he notes, the earnings outlook for German companies is deteriorating as re-unification problems become more apparent. France is attractive and, in the longer term, so is Spain. The economic picture for the UK still looks doubtful," says Oakes, a view reflected in the fact that James Capel's UK equity recommendation is the lowest by far of the four investment

groups. Guinness Flight's 51 per cent recommended overall equity content is easily the lowest among the four groups. Francis Seymour of Guinness Flight explains that equity exposure was reduced on the outbreak of hostilities in the Gulf. The money has gone into overseas bonds. Yields on DM and French bonds are seen as attractive. So too is a yield of more than 8 per cent on yen bonds following the latest rise in Japan's official discount

Capel-Cure Myers is at the other end of the spectrum of confidence in equities, recommending an exposure as high

Under the code, all fees, charges, and personal interests must be declared by the

agency and all offers must be declared in writing. Agencies will not be allowed to insist

that clients must agree to buy their mortgages or insurance in order to purchase a house

David Quayle, a retired major-general in the Royal

Artillery, has been appointed

Ombudsman for the scheme.

He will be allowed to adjudi-

cate on disputes between agen-cies and customers and to

award compensation of up to

£100,000 if necessary. Complaints must be consid-

computation may be considered by the estate agency concerned before they go to the Ombudaman. He will be allowed to consider disputes

dating back to March this year.

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BRIEFLY

offshore haven

as 30 per cent. C-CM's Simon Rubinsohn concedes it was a mistake in retrospect to have gone heavily liquid after the crash of '87. This time round "we are reluctant to move out aggressively," he says. C-CM is opting for an exposure of only 2.5 per cent on bonds (gilts) where they see limited scope

for gains, James O'Hegarty, the BZW Portfolio Management director in charge of high net worth non-resident accounts, says the UK share market represents good value with limited down-side potential and he is not the short term. O'Hegarty thinks sterling's entry to the ERM will boost share prices, although the Chancellor is keeping markets guessing on the timing of entry.

Unlike Guinness Flight, whose asset allocation recom-mendations are the same for existing funds under management and new money, BZW takes a far more cautious line on new money. A new client, or an existing one with new

money to invest, would cur-

legal action against an agency.

Financial Services, a company

owned by accountancy group

Macintyre Hudson. The normal

standing may increase if ster-

ling weakens. However, MacIntyre's mortgage includes a "stop-loss" clause which pro-

vides that the capital sum can

increase by no more than 16

MacIntyre, not the homeowner, gets to choose which currency the mortgage will be

in, and will switch from time

to time between currencies

rently be recommended half the UK equity weighting advised for an existing client. Moreover there would be no recommended exposure to the US or Japan for new money. BZW currently recommends as much as 50 per cent in cash for

Gold remains almost completely out of favour among our four investment houses despite the prospect of large-scale conflict in the Middle East. The yellow metal used to be thought of as a bolt-hole in times of crisis. Indeed gold bugs still point to the peak price of \$850 an ounce in January 1980 in the wake of the Soviet invasion of Afghanistan. But times have changed Last weekend's Helsinki summit provided the most recent exam-ple of just how much.

It's not only the political landscape which is different. Containment of inflation, that great scourge of western gov-ernments in the late 70s and early 80s, is now a priority in finance ministries and central in finance ministries and central banks around the world. Simon Rubinsohn says there is no serious threat of global inflation going into double figures and in the absence of substantial tially higher oil prices, gold is unlikely to move up. C-CM's forecast is \$390 an ounce at the end of 1990 and \$370 at the end

of 1991. For investors with dollar lia bilities the recommended split among equities, bonds and cash is little different from sterling, but the four invest-ment houses recommend an exposure to US equities and bonds similar in quantity to the recommendation of UK equities and honds for sterling-

Peter Gartland

Peter Gartland is Editor of The International, the FI's maga zine for global investors.





depending on its view of future exchange rate movements. in the past year, running the scheme purely for clients of the parent accountancy firm, MacIntyre has achieved an average capital reduction of 3.9 per cent and an interest rate of 9.6 per cent. Only mortgages of 275,000 and above, on properties worth at least £150,000, are

(THE WEEK AHEAD)

Drugs depressed

ADVERSE currency fluctuations are expected to restrict Glaxo, Britain's biggest drugs company, to a 12-13 per cent profit gain when it reports figures for the year to end-June on Thursday.

Pre-tax profits of about

£1.125bn are foreseen versus £1.01bn last time. Another £1.01bn last time. Another healthy rise in income from Zantac, the group's uicer drug which is the world's biggest selling medicine, is anticipated. The early performance of Zofran, the anti-nausea treatment for cancer patients, will be monitored closely.

Inchcape, the international services and marketing group headed by Sir George Turnbull, is expected to produce a moder-

is expected to produce a moderate 6 per cent profit advance when it reports interim figures

when it reports interim ngures on Monday.

Taxable profit should reach 192m (286.8m). UK results are thought likely to be flat with Mann Egerton finding the going particularly difficult.

Aside from the reverberations of the celebrated Guinness "affair", the company itself is performing strongly. Interim results due on Thurs-Interim results due on Thursday should again show a good rise in pre-tax profits, analysts' estimates mostly fall in a range of £300m - £310m against £246m reported last year. The feeling is there is still more to come

from Distillers, especially

through the link with LVMH. News from the building materials and construction companies which have reported so far this results season has been generally disappointing, and more is likely this week. Tuesday sees interims from Taylor Woodrow, the construction group, is expected to produce a fall from the \$43.2m last time, with James Capel suggesting a drop to around £36m or £37m.

RMC, the world's largest concrete company, warned with its annual results in April that trading would be tough in 1990. Most analysts are looking for interim profits, due to be announced on Wednesday, to be down on the £115.5m reported a year ago. Barclays de Zoete Wedd is expecting a fall to £106m.

Analysts will be looking for pre-tax profits around the £160m mark from Tesco, the food retailer, when it reports its interim results on Wednesday. The company is expected to have traded resiliently in the face of the consumer spending squeeze and to have benefited from its rapidly developing presence in the superstore sector.
Among other companies

reporting next week are Dalgety, Hawker Siddeley, Mowlem, Clyde Petroleum, LWT, MFI and Kingfisher.

WALES

The Fauncial Times proposes to publish this survey on:

DIRECTORS TRANSACTIONS

FAIRHAVEN International, an oil services company controlled by Fred Olsen, operates mainly in the UK but reports its profits in US dollars. Over the last 18 months, most of the director have been buying heavily, with over 3.5m shares acquired at and around the

Robert Maxwell has been increasing his already substantial holding in Maxwell Communications as has Asil Nadir in Polly Peck, where the share price has fallen sharply in recent weeks following the aborted buyout plan. The recently-appointed fluence director of Polly Peck, Reg Mogg, has also acquired stock,

with the purchase of some 5,000 shares at 300p. Following an agree made some time ago the two founders of Feedback, a small a substantial amount of stock to four other directors at 50p, a considerable premium to the current price of around 33p. Another electronics company, Psion, which has been subject to substantial profits downgrades, has now seen several directors picking up shares at lower levels.

The sale of 100,000 shares in foods group Dalepak is by Jonathan Ropner, the chairman, who recently acquired 50,000 shares at a nigher price. It is understood that the sale is to meet a

commitment. Several other Dalepak directors have been buying recently. A number of directors in property development group Erostin have taken advantage of the depressed share price to add to their substantial holdings. Angus MacDonald,

ecironas (company, nave :	2011A			Directus La
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cash offer. TiCash atternative. SFor capital not already held. Tilncondition-Besed on 2.30pm prices 14/9/90. 1At suspension. \$55hares and Cash, triEsti-ed Squre, comprising 8p cash, a loan note, and a "litigation unit". RESULTS DUE FINAL DIVID 2.85 3.21 Alumanc Group .. Wedn Friday Berratt Developr Bellwinch Benchmark Grot 0.78 1.4 1.15 Bryant Group Caia China & Esse Fil Group

Magnetic Materials Group Melville Group 14.0 1.855 1.25 8.0 1.35 25.0 1.5 23.0 3.3 Sunert & Vine
SWP Group
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Westman Partnership Holdle
Westpool investment Trust
Zambia Copper investments 21.75 A.D 1.95 Arley Holdings Associated Fisheries 0.254 0.75 3.84

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Computer People Group
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DIRECTORS	SHARE	TRANS	SACTIONS IN THEIR STED & USE)
Сотралу	Shares	Value	No of directors
BALES	_		
Birnec	35,000	21	1
Cestietown	50,000	44	1
Dalepak	100,000	116	<u>1</u>
Feedback	715,200	358	2 .
	21,970	88	1*
Greycoat	7,000	44	1
Henderson Admin	5,000	12	1
Radio Clyde	3,000		
PURCHASES	50,600	31	1
Assoc Farmers	12,820	10	1
Ayrshire Metal	200,000	357	1
Brown (N)	250,000	112	5
Erostin	250,000	15	1
Fairbriar	125,000	17	1
Fairhaven Feedback	715,200	358	4
	25,000	11	1 .
Helis, Homes ICI	2,000	18	. 1
Maxwell Comm	5,388,000	8,964	1
Mountleigh	20,000	19	1
Pittencrief	11,000	12	1
Polly Peck	4,005,000	11,415	2 2 2
Principal Hotels	525,000	175	2
Psion	371,100	269	2 .
St James's Place	1,285,900	874	1
Thomas Robinson	50,000	24	1
Walsh Water	5,000	11	1

PRELIMINARY RESULTS									
Company	Year		ex press		are (p)	ber spere (b) Dividesige,			
B Electronics	June	11,130	(15,200)	24,3	(34.6)	17.5 1.5	(17.5)		
lbingworth	June	557	(592)	1.3	(1.9)				
Idacene Group	May	1,120	(2.900)	4.4	(12.4)	4.0	(6.0).		
ZW Convertible	July	2,250	(-)	4.47	(-)	3.8	(-)		
com'ty Hospitals	June	5,700	(2,350)	17.3	(11.7)	5.2	(4.5)		
reston	June	469 L	(588)	-	(3.36)	1.0	[1.7]		
logase	May	4,200	(4,170)	17.0	(18.2)	6.661	(B.43)		
laggas John	June	733	(1,700)	1.33	(4.67)	20	(3.0)		
leynes Publish.	May	3,100	(3,070)	19.3	(19.0)	10.0	(9.5)		
lacro 4	June	7,350	(6.125)	20.6	(17.3)	8.9	(7.8)		
Nolyneux Estates	June	555 L	(4)	-	(0.01)	-0.5	13		
websic Tech.	June‡	785 L	(3,850 L)	-	(-)	-	(-)		
recious Metals	Sept	663†	(5471)	2.11	(1,29)	2.0	(0.58)		
rop. Co. London	Mar	2,770	(300)	11.2	(2.6)	4.0	2,75		
icholes Group	June	6,220	(9,000)	11.2	(17.0)	7.82	7.82		
ectories Gronb	June	5,300	(7,200)	5.91	(8.44)	6.15	(5,15		

180		TATEL	ents	-	erite)
Company	Hell-year to	Pro-400 (200	profit (c)	divid	perior (b)
Libbeycrest	June	1,530	(1,470) (1,840)	1.2	(1.2)
Abboti Mesil Victors Ambassador Security	nue Juie	2,110	(271)	0.25	(-)
Leda Property	June	1,040	(3,220) (2,460)	0.8 2.7	(2.4)
lapen Communications	June	2,790 30,500	(24,500)	2.75	(2.25)
Selrd William	June	12,900	(11,800)	3.56	(3.25) (1.2)
Seattle James Seichiey Motor	June	3,020	(2,770) (475)	1.4	(1-2) (8.75)
lociyoota int'i.	June	5,030	(4,970)	3.25	(3.0)
trains Bros. Trainmer	june	6,280 6,500	(4,820) (6,730)	1.5	(1.2)
Pritari Aurospece	June	146,000	(147,000)	8.9	(8.1)
ertish Pittings	June	3,300	(2,790)	1.37	(1.25) (2.6)
eritish Vita	June	27,250 530,000	(23,500) (497,000)	7.0	(6.7)
unzi	June	30,400	(41,000)	2.6	(2.6)
Burlord Holdings Butler Cox	June	1,350	(925) (534)	1.75	(0.3)
Sejor Group	June	18,500	(30,500)	8.0	(6.09)
andover invests.	June	2,070	(924) (660)	3.0 1.5	(5.0)
Septin Group Sty & Communical	June	956 929 7	(813))	3.93	(3.44)
costs Viyelin	ปนกอ	54,900	(55,200)	8.0	(3.0)
colorgraphic costain Group	June	1,260 20,100	(1,550) (32,400)	2.0 . 4.75	(1.84) (4.75)
elta	June	46,100	(42,820)	4.2	(3.9)
dword Holdings	June	1,480	(1,990)	0.65	(0. 65)
mex infl.	Junes.	1,420	(1,100 L) (2,820)	1.3	(1.3)
sirey Group	June	7,200	(6,000)	2.75	(2.9)
Indian 04 4 04	dune	219 L . 90,200 -	(57,000)	2.85	(2.35)
olden Vale	June	8,320	(5,590)	0.24	(-)
ionnings Iali Engineering	June	163 3,580	(510) (6,100)	2.25 3.3	(3.3)
arions Group	June	247	(027)	0.1	(0.1)
J & Son	June	415	(393 L)	1.0	(1.0)
ome Counties News. juntelet: Technology	June	2,240 884	(2,420) (377)	1.25	(2.5) (0.75)
aing John	June	7,800	(21,300)	3.0	(3.0)
aird Group aper-Scan Heldings	June	21,600 743	(20,200) (42)	4.0	(3.9) (-)
egal & General	June	41,500	(76,000)	5.9	(5.9)
Ji Holdings	June	800	(6,100)		(-)
opex facnolig Group	June	4,010 501	(3,390) (715)	2.9	(2.9) (1.75)
tallett	June	2,680	(1,970)	2.0	(1.6)
landers (Holdings) Latherra Bernard	June July	3,040 6,230	(3,340) (3,750)	2.0	(2.0)
letsec	June	2,300	(2,180)	2.7	(2.35)
iore O'Ferrall lorgan Crucible	July	1,980 27,000	(4,290) (23,500)	3.2 5.65	(3.2) (5.3)
irs Fields	Junet	2,630 L	(3,530 L)	- 5.55	(-)
turdin & Personsk	July	6,800	(6, 160)	1.87	(1.68)
Hives Holdings	June	261	(20,500) (906)	5.0	(3.0)
age Michael	June	2,770	(3,240)	8.0	(0.6)
-E International erry Group	June	2,750 2,210	(2,430) (3,780)	2.0 2.75	(1.7) (2.75)
80	JUNE	132,100	(169,300)	13.5	(12.5)
rudentiai Corp. amco Oli Services	June	126,700 845	(197,300) (463)	3.6	(3.1)
winers Group	Aug	9,300	(14,690)	24	(1) (2.0)
eadymix obinson Bros Rydens	June	2,350	(1,330)	0.55	(0,4)
olis R oyce	June	410 115,000	(7,440) (101,000)	2.55	(2.3)
osa Group	June	403	(220 L)	0.5	[]
over Group TZ	June	33,000# 475,000	(45,000#) (617,000)	6.0	(-) (5.0)
niligia granda	June	34,490	(40,310)	2.85	(2.85)
svoy Hotel everfield-Reeve	June	5,300 1,310	(5,580) (946)	1.0	(-)
biger à Princisnaier	June	9,500	(10,700)	1.0	(1.0) (1.0)
pandeg zmlt	June June	2,210 341	(2,050)	1.75	(1,5)
vall ovšiek i	June	633	(300) (1,130)	20	(1.5) (2.2)
relation Fichicality variety	June June	5,010	(3,020)	1.0	(0.75)
bbett & Britten	June	260 5,400	(425) (3,800)	3.0 2.9	(3.0)
y Group F Group	June	528	(1.460)	2.0	$(S^{*}O)$
r Group /S Entertakometak	Trine	4,640 7,800	(3,520) (13,400)	2.0	(1.5) (5.0)
Bergins	June	83,000	(75,700)	5.8	(4.9)
SDC investment Tut. almoughs	June June	n/a 5,080	(n/a)	1.0	(7.0)
-	June	5,700	(4,320) (4,160)	2.5	(2.08) (0.7)
likes James Yernie Garden	June June	2,100	(873)	4.5	(4.25)
		1,580	(1,390) Pading pe i	2.25	(1.8)

"Dividends are shown not pence per share, except where otherwise indicated. L = loss.* After tax revenue.† Revenue before tax.† Figures quoted in US dollars.# Trading profit.§ Dividend payment for 9 months... Figures quoted in Irish punts & pence. This years figures RIGHTS ISSUES

sarces is to raise 237.6m via a 2-tor-7 rights issue at 190p. se is to raise 24.66m via a two-for-five rights issue at 18p. sarces is to raise 28.25m via a 9-tor-20 rights issue at 250p. OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

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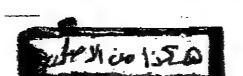
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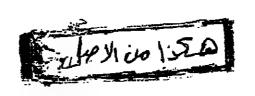
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The value of investments and the income derived from them can go down as well as u

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Warning: children can damage your wealth

THE ARRIVAL of children heralds an enormous change in the lives of most couples. Late nights on the town and long morning lie-ins both tend to go by the board. And the prospect of looking after another human being for 18 years or more tends to induce a sudden attack of responsibility in even the most carefree parent.

Bringing up baby can be expensive. One rueful father calculated that he could have bought a luxury yacht with the money he had spent on his son over his childhood. The financial impact on a young couple is increased by the sudden loss of the mother's earnings. Even if she returns to work shortly after birth, her salary may not do much more than cover the cost of child care. There are thus plenty of

claims on a young family's income, but the siren voices of the financial sector still will attempt to persuade couples to part with any spare penny. Some financial planning is necessary. But how does one establish one's priorities?

According to Geoff Bailey, of Lloyds Bank financial services: The prime thing is to get the will sorted out. Couples tend to defer their wills, because they're not seen as a matter of great consequence. But if par-ents die intestate, and particu-larly if they die together, the legal complications can be

Assuming that wills have been made - and you may want to alter existing wills once a child is born - Phil Sellers, marketing manager of Prudential Assurance, feels that the three key financial pri-orities are life assurance, pensions and mortgages.

Of course, many couples will by this stage have bought their own homes. If you have not yet done so, the need for extra space may prompt you to rush into the housing market. But you will need to calculate very carefully how much you are able to borrow at a time when the mother's earnings will be lost and the cost of feeding and clothing a child will add heavily to outgoings.
It is important to remember

that endowment and other savings-type mortgages, while having several advantages, add to the overall cost at a time

when finances are stretched. Many people may be put off life assurance by the image of its over-persistent salesmen but there is much to be said for taking out a policy once chil-dren become part of the family. For what might be called a "traditional" couple - hus-band working and wife at home with the children - the loss of the husband's earnings can be devastating. An endowment policy may pay off the outstanding mortgage but someone still has to buy food.

Some life cover may be pro-vided by the father's employer, and that should be checked to prevent you taking out an excessively large policy with an insurance company. The Prudential recommends that a couple should think of insuring a sum equivalent to five times earnings, if they have one child; eight times earnings for two children; and 10 times earnings for three.

Mark Rittner of Rathbones, a

USM-quoted financial services group, advises that a couple should take out as much cover on a mother's life as on the father's. If the mother dies, the father will be faced either with the loss of her income or with

but for those who switch jobs frequently such schemes tend to offer a poor deal. If you are under 45, it is also probably worth opting out of those small company schemes which are part of SERPS (the State Earn-Restless employees, and even

more importantly, the self-em-ployed, ought to consider a personal pension plan. The younger you start, the lower the premiums – and all contributions attract tax relief. Contributing to a pension may seem an extremely long term form of saving, but once you have accepted the idea of looking 18 years ahead — to when your child becomes an adult — looking 30 or so years ahead becomes less of a strain. Life assurance premiums

and personal pension contribu-tions may well absorb all the spare cash a young family has available. Given the likely squeeze on finances, it is very important for couples to organise their tax affairs as efficiently as possible. If the mother is not working,

all savings should be placed in her name so that any interest or dividend income benefits from her personal tax allow-

Children can be a luxury item, and parenthood calls for careful budgeting, reports Philip Coggan, personal finance editor.

substantial additional child-

care costs.

If seeking life cover for a mother, Fred Carr, of stockbrokers W I Carr, recommends a combination of policies: one to give a lump sum on the mother's death, and the other to provide a family income benefit. He cites a current policy, for a 25-year-old non-smoking women, in which a monthly premium of £17.36 would result, on death, in a tax free income of £10,000 per annum, with an annual increase of 5 per cent.

Another long term financial planning issue which the cou-ple will have to consider is pensions. Company schemes are usually worth joining because you receive the benefit of the company's contribution,

ance. Even if she does work. it may well be that her earnings are taxed at the basic rate. If the father is being taxed at 40 per cent, it would also make sense to transfer as much of the household savings as possible to the mother Similarly, when it comes to

the mortgage, if the father is aither the only taxpayer, or the taxpayer in the highest bracket, all interest should be allocated to his name to qualify for the maximum tax relief.
Once the basic priorities have been covered, many coues may start to think about other plans for their children's future. Some may decide to send them to private schools, in which case the large level of fees represent a heavy poten-tial commitment. Again, it is

THE SEVEN AGES



No. 3. The Couple with School-Age Children.

important to start saving as early as possible. One short cut, suggested by Rathbones, applies to those couples who have an endow-

ment policy originally taken out as security for a mortgage. Some may have taken out fur-ther cover when trading up to larger houses, say, through a PEP or pension plan, and thus the endowment policy has become surplus to their mortgage requirements. Using the endowment policy as security for a loan can result in substantially lower interest rates, particularly when borrowing from life assurance companies.

Another school fees sugges-tion from Rathbones is for the tion from Rathbones is for the mother to take out a personal pension plan and thereby receive tax relief on the contributions. She can elect to take the proceeds at the age of 50 and then either use the lump sum to pay off a school fees loan or, if the child is still at achool use the income to may school, use the income to pay

the running fees.
Caroline Garnham, tax pertner at law firm Taylor Joynson Garrett, says that parents with capital are often encouraged to invest in an educational trust. This has charitable status. which means that its income is tax-free. However, the returns often fail to compare with those on other forms of investment and the money can only be used for school fees, which might prove a problem if you opt for the state system.

Garnham suggests that the most flexible and tax-efficient way of providing for school fees is for a grandparent to provide a capital sum for the par-ent, as trustee, to invest for the child. Any income from such a gift will be treated as the child's and thus may benefit from the child's personal tax allowance of £3,005.

What about parents who want their children to come into a lump sum when they reach the age of M, perhaps so that they can put down a deposit on a house? Unsurpris-ingly, for an industry in love with life cover, some kind of endowment policy timed to

mature at the relevant data is a popular suggestion.
Another option would be an investment or unit trust savings acheme, where the returns over 15 or 20 years ought to be substantially in advance of inflation. There is always the risk that when the child reaches 21 the stock market might be in the midst of one of its periodic crashes. But the monthly nature of the plan averages-out the cost, so that only a small proportion of the money will be invested at the top of the market.

Remember that, under tax

laws, the income on any savings which are invested by a parent on behalf of a child will be taxed at the parent's marginal rate. So it makes sense to invest in tax-free secu rities (such as National Savings) or in investments where most of the return comes from capital gain. Obviously the latter will eventually result in a capital gains tax liability. But current laws allow for gains to be indexed, to allow for inflation, the first 25,000 is tax free and any excess will only be taxed at the young adult's marginal rate, probably 25 per cent. A shark repellent for investors

THERE IS to be a complete overhaul of the way agents who sell investment schemes for life assurance companies are regulated.

designed to protect people from these door-to-door sharks of popular imagination, add up to a startling admission of failure: that the regime introduced after the Financial Services Act to protect investors has proved to be hopelessly weak-kneed and ineffectual.

The FSA, you may remember, was meant to clean up the investment world. One of its stipulations was that life assurance companies should take responsibility for making sure that the individuals and firms they appointed to sell their products knew what they were doing, and were honest and decent enough to be let loose on the public.

A succession of scandals involving some of the UK's largest life companies has exposed the way that insurers have failed in these duties. The following cases, all of which have emerged over the last 12 months, illustrate the shortcomings, and the way thou-sands of people have lost money as a result:

A total of 20,000 council house tenants were persuaded to take out endowment policies by a company called Homes Assured, which specialised in helping tenants to buy their homes. Homes Assured, which was an agent at different times to Legal & General and Creter-ion Assurance, collapsed a year ago, leaving at least 15,000 tenants poorer.

A subsidiary of the TSB,

National Financial Management Corporation, is paying out money to some of the investors who lost 23m money when one of its tied agents, Garston Amhurst, collapsed. Two Garston directors have since been charged with conspiracy to defraud.

■ Reliance Mutual was repri-manded by regulators after one its agents had embarked on selling insurance policies to students at several universities under the guise of student Iorns.

With scandals like these it is no surprise that the Life Assurance and Unit Trust Regula-tory Organisation - the regulatory body responsible for this part of the investment world -has decided on sweeping reform. Its recommendations were published in the form of a

consultative paper yesterday.

The tied agents of life companies do not need to be authorised by a self-regulating organisation (SRO), as others investment businesses do. Instead, it is the insurance companies they work for that are responsible for policing them - a concession contained in section 44 of the FSA.

Many insurance companies, however, have not been living up to their responsibilities. No

Richard Waters on big changes to insurance regulation

doubt they are tempted to overlook the shortcomings of particular agents, such as oversame agents are feeding them with important business. There is also the question of the large loans that some companies make to their agents, which makes it difficult for them to call the agents to heel when they overstep the mark (Lautro now says that loans should not be so large that an agent "is driven to adopt increasingly desperate measures in order to

repay the loan").
Lautro has decided that life companies should be allowed to continue to oversee their agents, rather than passing the responsibility to an SRO. How-ever, the trade-off is that they take their responsibilities more seriously.

This means they will have to

perform many more checks when taking on an agent — checks that the best life com-panies have always made, but which slacker companies have ignored. They will also have to make greater effort to ensure that investors' money is properly accounted for and safe

guarded by agents.
In addition, more informa-tion about tied agents will be d to Lautro, so that the regulatory body can keep a closer watch if things start to

A further problem with the current regime is the confusing place that tied agents occupy within the investment jungle. They are not independent financial advisers, since they are allowed to sell only one company's products. Neither are they company salesmen, since they run their own businesses and frequently describe themselves as "consultants".

For the consumer, this makes them difficult to place. If their business card or letter ading carries a reference to Lautro or to a large insurance company, isn't it fair to assume that any advice they give, or investment product they sell, is somehow endorsed or regulated by these agencies?

This "halo" effect has been responsible for many scama, making it easier for unscrupulous salesmen to extract money for schemes which netther Lautro nor the insurance company to which they are tied knows anything about.

Lautro's answer: no mention of it, or the insurance company, should appear in agents' adverts or letters. Instead, there should be a clear warning stating the types of business the agent is authorised to carry out.

If, in spite of all this, inves-tors still lose money because of an agent's misconduct, com-pensation will be available in a proader range of cases. At the moment, compensation is only paid if money has been lost on an investment which comes under the Lautro umbrella (in other words, something to do with life assurance or unit trusts).

The proposal is that life compenies should pay compensa-tion in other circumstances as well: if the "investment" falls outside Lautro's range, or if the agent has been taking sposits from customers.

However, there is no protection where an agent gets involved in some other form of business - for instance arranging mortgages or sailing double glazing. When compen-sation is available, it will only be up to the ceiling under the FSA's compensation scheme. This pays out the first £30,000 of a loss, and 90 per cent of the next £20,000 — a maximum of

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*Source: MICROPAL. Combined capital and income return. Mid-price figures with net income reinvested. 01/09/80 = 03/09/90.

†Source: Scottish Mortgage Annual Report 30.04.90.

Where there's

WHEN WE bought a plot of | insert the appropriate wording land in 1953 it was registered | in the Deed; you will then not in my husband's name. in my husband's name.

With space and trowel, and the help of friends we built our house and moved in. We are still living here but have never had any other deeds

drawn up.

There is no question in our minds that whatever we possess is equally ours. Now weight sess is equally ours. Now we are both retired, I felt it time to tidy our affairs. When I suggested that new property deeds in both names might be advisable, a friendly solicitor said this expense would not be necessary unless we were offering the property for sale. Hoping to avoid unnecessary Inheritance Tax I raised the question of holding the property as tenants in common. Could we each write such a letter if the deeds were only in my husband's name? The solicitor asked my husband to call and he wold sort out the prob-

and he wold sort out the prob-lem. Some weeks later I was presented with what I understand to be a Deed of Gift in which my husband gives half of the property to me. Question 1: Does this 'gift' mean we must live seven years

before we are legally considered to be joint owners? We are now 67 and 65 years old.

We are about to update our wills. I had suggested letters stating "tenants in common". Then we each leave our half share in the house as in your answer pages: one quarter to the other spouse and one quar-ter each to our three children. Thus on the death of the first

Thus on the death of the first spouse the survivor will own five-eighths of the value and would if he or she wished be able to live in the house (with child's agreement), but:

Question 2: With the new Deed of Gift, if my husband died within the seven-year period would it be legally assumed that all the property belonged to him, or would his letter of "tenants in common" letter of "tenants in common" be accepted to cover just his

Question 3: If I die before the seven-year period, would my wishes re the share of the property be void — considered as not yet mine to dispose of? Question 4: Would it be more sensible to tear up the Deed of Gift, and have new property deeds made out in both names?

Question 1: The Deed of Gift will take effect immediately and from the moment your husband executes it the prop-erty becomes your joint prop-erty. If you want to hold the property as tenants in common in equity, ask your solicitor to tenancy.

Question 2: No question of a seven-year period arises. On the death of your husband his half-share will go as directed in his will, and yours remains with you.

Question 3: No: your directions in your will apply if you die at any time after the Deed of Gift has been executed. Question 4: Rely on your Solicitor: the Deed of Gift will achieve what you require. You must ensure that the appropriate entry is made in the Land Registry, following the Deed of Cift, if the title to your land is

Fears over status

Among the many references to joint and common ownership of property in your column recently, you seemed to imply that joint tenants can simply state in writing their wish to change to being tenants in common. Does this mean that two (or more) people can jointly buy a property and then one decide to change to a common tenancy with no regard to the other? If so, this seems rather unfair since the original arrangement might not have been entered into had this eventuality been known. Is it possible to write into the original agreement a clause preventing the change of sta-

Your understanding of the position is correct. One of two joint tenants can insist on a severance, giving rise to a ten-ancy in common. An attempt to contract out of that right would not succeed – the statu-tory right to sever the joint tenancy would prevail.

Escaping liability

Five years ago I renovated a house with the aid of a local council grant. I subsequently sold this house — which turned out to be a breach of grant conditions and was asked to repay the grant. I pleaded mitigating circumstances and heard no more about it.

The new owner recently put the house up for sale and dis-covered the council had put a charge against the house in



order to recover the grant.

I knew nothing about this, but the new owner who has paid off the charge and sold the house is now threatening me with court action to recover his expense.
Am I still liable for the

charge?

In principle you would be lia-ble to reimburse the purchaser for the sum which he or she has been obliged to pay. How-ever, if your sale was effected under the Law Society's standard Conditions of Sale you may be able to rely on Stan-dard Condition 3 to escape lia-bility.

Residency and tax

I have been working abroad for years and believe I have achieved non-resident and not ordinarily resident status for tax purposes in the UK.
Recently, I have decided to opt for freelance contracts with my employer which, in effect, means that after each mission, and before the com-mencement of the next, I have no contract as the contracts are on a mission-by-mission basis and no leave accrues as leave pay is incorporated into the freelance rate.

My worry is that "available accommodation" in the UK will affect my residence position on non-working home trips. Can you please advise, and suggest what wording my employment contract could include to retain the essence of a freelance contract while reflecting my status as a full-time overseas worker. Paragraph 18 (b) of IR20 (1986) states that absence and employment must extend over a period covering a complete tax year for non-residency to be granted. This was achieved in my first year overseas. Does non-residency continue even if UK visits are made (no accom-

modation available) when not on a contract of employment? Or even if my employment contracts are not continuous? The "available accommodation" rule will indeed apply to you, with effect from the termi-nation of your continuous contract of employment.

If you have no accommoda-

tion available for your use, in fact, then your status of non-resident and not ordinarily resident will not be disturbed unless you spend six months stantial visits, as explained in the IR30 booklet. As you do not wish to disclose the name of the country in which you are resident, we cannot say whether the possible effects of dual residence may be modified by a double taxation agreement between the UK and that country; it may be, of course, that you are not resident in

we cannot help with the drafting of contracts of employment. If the amount of your potential UK tax liability is sufficiently large to worry you unduly, it is surely worthwhile spending some money on good international tax advice expensive as such advice generally is.

Again, your decision not to disclose the name of the coun-try where the law will govern any such contract of employment prevents us from enlarg-ing on this suggestion.

Restrictive covenants

I am in the process of seiling my house, part of which is an extension which we built on some two years ago.

We obtained planning permission for the extension and as far as we knew, did everything property. However, the property was the property of the extension and the process of sening my house of sening which is not believe to the process.

thing properly. However a chance remark by my neigh-bour caused me to check our deeds. It appears that we should have asked for permis-sion from the builder before doing any building alterations.

The property is freehold and
I did not think that this sort of requirement could exist. I think that many people must be in same situation, everyone seems to be adding on these days. Before I put my head in the noose, could you give an opinion on my situation and it's likely outcome.

I would be most grateful for any guidance which you can give.

It seems likely that the builder imposed restrictive covenants on the property when he sold it. Such cove-nants, if registered, can be enforced however long a period may have elapsed since the covenants were imposed.

However, the particular breach of covenant which has occurred should not give rise to any serious problems as it is now two years since the breach and, presumably, there has been no complaint about it. You may get some queries about the position when you come to sell the property, but the lapse of time without should suffice to satisfy a willing purchaser.

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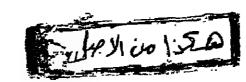
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THE BUY



MINDING YOUR OWN BUSINESS

Paul Tapscott offers a checklist for anyone thinking of setting up a business

The seven steps from producer to customer

YOU MAY have the best product or service in the world – but without customers you have no business.

The never-ending struggle is to sell products or services to the customer at a mutually acceptable tomer at a mutually acceptable price. Here are seven vital steps to control wild enthusiasm for a venture and ensure that the business starts on tested foundations.

starts on tested foundations.

First, look at your idea from every angle. Is it what customers want: why should they pay you money? Heed criticism: if it is an essential item you may think it will sell itself; yet without planned marketing you may still fail to achieve the price and volume required. More often the product may be described as desirable or even optional: in these cases it is essenoptional: in these cases it is essential to stimulate both desire and need; plan how you are going to do this. Think of the great effort which goes into selling double glazing and satellite TV, both items in these areas. Generally, entirely novel products are risky because people

change slowly. Seek to improve rather than innovate.

Look at every aspect of the market. Is it growing, static, declining place in the market. Then go for it. ket. Is it growing, static, declining or seasonal? Find out all you can about possible competitors and how they operate, price, promote and distribute. Are they successful? If they are few in number, perhaps there is little demand. Compare the

strengths and weaknesses which you and your competitors have. Small firms should be strong on customer service but probably weak if there are substantial economies of scale. Are your skills as good as the competition? Picture the typical customer: is it a business, women, the wealthy, OAP's: most successful firms have a well defined prime market. Is there a niche which has been missed and is it open to you? Remember that end-users normally buy with more emotion than trade buyers and pay better prices. Can emotion be harnessed to work in your favour? What sized order or

■ The difficult area of pricing and trading terms. You may have found that established competitors are charging £10: should you therefore charge £9.50? A hairdresser operating from home may be able to undercut a shop but only if the advantage of lower costs is not negated by lower volume. The market may indicate one price but costs may require something else and this must not be higher if you are to survive. If you want customers to survive. If you want customers to pay cash, they are likely to be endusers rather than trade.

How will the customer obtain

your product? Through a shop, mail, personal delivery or a whole saler: you want to give excellent service but this may involve hold-ing stocks: think carefully about requirements and about transport. Every time you move goods you add

Image can start from the business name: it will continue through cards and letter-heads, how the telephone is answered, how your staff dress or your van is painted. It may continue with press releases, samples, displays, packaging, hospi-tality, after-sales service and much more. Promotion never ends: it is a total concept.

is easy to spend but essential to monitor the return being achieved. Examine "Brad" in the local com-mercial library, it will indicate the range of rates charged by periodi-cals but be clear why this route is desirable. What are the objectives and have you the back-up to deal with responses; leaflets, catalogues and suitably trained staff. Consider advertising cost in the context of the price of the product or service. Finally, the point of sale. The task is to convert a prospect into a customer. Successful sales people normally go through four stages:

attract attention, then arouse interest in the item. Continue by creating a desire for the benefits it will give, and close the sale by showing how the desire can be satisfied.

Price and other facets may be rel-

evant but it may be preferable to talk value unless price is a strong card. Numerous books have been written on marketing and selling but normally these can wait until the entrepreneur has answered the fundamental questions of what the customer needs and how the prod-uct or service will satisfy those needs. Beyond these he must identify sufficient customers to pay a price so that they are happy and he makes a profit. Always remember that without sales everything stops. Marketing indeed is tough, but the excitement of a successful sale makes the hard work seem insignif-

Paul Tapscott is chairman of Hay-craft Small Business Centre, South-bank House, Black Prince Road, London SE1 7SJ. (071-587-0569).

Kate Bevan meets a man who found inspiration looking for James Stewart

Search for a star by mail order

A FRUITLESS hunt around London for a book about an American actor hardly seems the most auspicious beginning for a business. But Roy Sheppard aged 30, had the idea for a business after he invited some out-of-town friends to camp on his floor. As a present they decided to buy him a book about his favourite film star, James Stewart. They looked everywhere but could not find one.
It occurred to Sheppard that there must be other fans of movie stars, singers and assorted celebrities who

find modern-day iconography.

The result of that trek in search of a book was the Celebrity Store, Sheppard's new London-based mail order business which deals exclusively in celebrity products.

were frustrated in their attempts to

"Basically we exist to put people in touch with products," he says. "Unlike retailing, where shops stock the goods and say, 'Here you are, do you want to buy it' we say to customers' What is it was an at the control of the control tomers, What is it you want to buy? We can get it for you." At the Celebrity Stors, which

Sheppard runs from offices in Twickenham, telephones ring constantly with requests for videos and books. "The theory is that if some-one rings up and says, 'My Auntle Jane is a big fan of Leslie Howard, what films of his are available?" our database will tell us, and then we can order the video and send it to them," he says.

The Celebrity Store already keeps

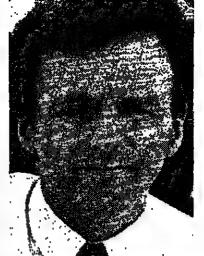
about £30,000 worth of stock, including popular videos, games, and books. But its strength lies in knowing its suppliers and sources throughout the industry. "We don't actually keep most of

"We don't actually keep most of the things we sell to people — we're not a shop — says Sheppard." The store rings its suppliers every day with orders. "Quite often it's just one or two copies of a video. But on the whole they are happy to

supply us."
The Celebrity Store was initially financed with £32,000 of Sheppard's own capital, topped up with an 28,000 bank loan - "I have a very 28,000 bank loen - "I have a very understanding bank manager," he

Although the business has been operating for just over a year, and trading for around eight months, he does not expect a profit until next year. He expects annual turnover to be about £200,000 within a year.

"Our main expense was the computer and the software," says Shepperd. The database is impressive -



Friend of tans: Roy Shepper

a request by phone for "anything Clint Eastwood is in" produces a list of all his films available on video, product numbers and whether or not they are in stock.
"After that, it's just a case of phoning the supplier," says Sheppard.
Although they ask people to be prepared to wait up to 28 days for delivery they can up to 28 days for the control of the case of the control of the control of the case of the

delivery, in practice they can usually send the order within 24 hours.

Sheppard is helped by his knowledge of the media business. He started as a disc jockey, went on to be a television newsreader for regional programmes and has read the "Why oh Why" letters on BBC Television's Points of View.

There has been no advertising yet, but short paragraphs in maga-zines have brought in floods of

Calls come from all over the country: "It's hard enough in London sometimes getting the videos and books you want, but imagine what it's like if you live out of town. You spend so much time getting to the main town, and then trailing round the shops there, and then if you can't find your auntle's present, you have to start all over again in

another town — or just give up."
"People say we've solved their
problems," he says, "It's been hard work. But it's good fun too."

■ The Celebrity Store, 16a Crown Road, Twickenham, Middlesex, TW1 3EE (081-891-3393).

Clive Fewins visits a luxurious country house in Oxford

contract will you seek and in that

A hotel designed for the owners to stay in

HELEN and Mark Texidor couldn't afford a lavish launch party when they opened their six-bedroomed, sity college. But the rambling old house was then in a very poor state of repair. £58-a-night country house hotel in mid-February. The result was that, for the first three weeks, they had

Now things are starting to take off. They work leverishly during the day putting the finishing touches to the property and trying to promote the enterprise while their guests are out on business.

Then, still with an ear to the 'phone and an eye to the overdraft, they prepare dinner.

It is a routine of hard grind with

very little respite that must be familiar to most owners of similar establishments. Where the Texidors are different, however, is they are in business for one purpose – to enable them to stay in the beautiful 13-roomed Georgian house which has been Mark's home since he was

In 1934, when his artist parents came to Tubney Warren House — in a four-acre plot on the edge of wood-lands in the small but dense pine belt on Oxford's western fringes they were the tenants of a univer-

For the miniscule rent they were paying, they expected little from the college by way of repairs and main-tenance — and that is exactly what they got. After his father died, Mark

Even the rats had moved out in some parts'

worked elsewhere for five years, returning to care for his mother. By the time she died, the building had become thoroughly dilapidated. Window frames were falling out, mushrooms were sprouting from the ceilings and much of the plas-

terwork was in need of removation.
"Even the rats had moved out of some parts," says Mark.
But his mother's death made Mark realise that he was going to stay at Tubney Warren whatever "I realised at that stage just how

When I was young it was a buzz-ing, radiant place to which my mother used to invite many of her artist friends. I want to restore some of that atmosphere."
From then on, and with the

From then on, and with the artival of Helen, 13 years his junior, he worked at a succession of jobs by day. By night, he planned how they might own the building.

"I first tried to buy the property when the college quadrupled the rent in 1973," Mark says. "Then, as it became increasingly obvious that they wanted me out, I became more and more determined to stay I real.

and more determined to stay. I real-

ised that this house represented

absolute security to me."
Eventually, in 1988, he bought
Tubney Warren for £250,000. The irony is that life is far from secure. The Texidors managed to scrape together £70,000 of their own to add to the £180,000 they have spent renovating the building to animmacu-late state, with exquisite furnish-ings and paintings. But effectively they still have no income and are propped-up by a bank loan approaching £430,000. And if they were forced to leave — even though



"They will carry me out of the house acreaming or in a box": Helen and Mark Texidor outside Tubney Warren House hole!

Tubney Warren House is valued at £750,000 - both would have to take salaried jobs.

On top of that, they are unable to contemplate having children until the first five years of the purchase have elapsed. The reason is a complicated arrangement with the col-lege which must be offered the first option should they sell. But that does not bear contemplating. "They will carry me out of the house screaming or in a box," says Mark.

who has 30 years' catering experience, they dream up sumptuous meals and, Since opening, in February they have regularly invited friends at weekends to share them.

"The real clientels will follow." says Mark, with determined jaw and nervous grin.

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peremptory, distant and tough. In the US they once voted her "the person I'd least like to interview." You are in for an unequal contest since she has all the advantage: the superior status that comes from being a member of the Royal Family, the protection of the protocol that surrounds her, however much she may discard it; a talent for cutting down those who are too pushy. Also, she distrusts the Press deeply. She talks to journalists because it helps the charities she works for, and she works for charity because hen she left school that was the only sort of work that was deemed suitable.

It is many years since Princess Anne ther new title of Princess Royal is difficult to digest) was being written off as a horsemad tomboy with a rough tongue. Now a month past 40, she has accumulated more first-hand experience of the wider world and its miseries than most of her contemporaries, even if she cannot know the numdrum life of the average Briton. To her armoury of inherited advantages, therefore, she has added the genuine selfconfidence that comes with experience.

So it was disconcerting to find her relaxed, almost easy-going: the sort of per-son with whom it would be easy to become familiar in spite of - no, because of - her unusual status. She shows in private such a lack of affectation that you feel tempted to repay her, as it were, with everyday intimacy. But then you recall reading how quickly she slaps down those who take liberties with the monarch's daughter.

In public appearances, Princess Anne merits some at least of the labels that irritate her so much: cool, brisk and unemotional, a sense of humour kept strictly under control. From afar she gives off a schoolmistressy air exacerbated by her unphotogenic profile and her unflattering hairstyle. Worse epithets have been applied to her in the past (by the usual anonymous sources), such as "graceless" and "contemptuous."

But when I interviewed her this week in her small suite at Buckingham Palace I was confronted with another picture altogether. We sat rather awkwardly on bluecovered gilt chairs in one corner of the dining room (the sitting room being deemed too untidy). Where I had expected her to be combative, wary and formal I found the Princess has a much lighter touch in private. She is humorous and level-voiced, vehement on occasion, but always fluent. I also noticed that, close up and full face, she is pretty in a girlish way. As for the occasional hint of coyness well, perhaps that was my imagination.

Having thus disarmed the interviewer, the Princess then proceeded to disabuse him (at times I think somewhat disingenuously) of "huge assumptions and "sweep ing generalisations" as she was invited to explain what sense of obligation she feels and why she chose the career she has

was that the Queen's children were given a clear idea of what was expected of them when they grew up. It was a typical media idea, she said, "that you were brought up to do this or told to do that; or that you had courses in manners, or on how to treat a bishop and what have you. That's total unmitigated nonsense. Life was uever like that."

There was a tradition of patronage, of to do it, not speak about it. The work is done through example. I'm not trying to There was a tradition of patronage, of course. She recalled that Princess Louise, Queen Victoria's younger daughter, had achieved things just by her presence even though "she wasn't that high in the pecking order." She agreed that members of the Royal Family should earn their keep. "I mean there is a Civil Linear their here." keep. "I mean, there is a Civil List and I don't believe you can just sit there and say 'That's it'. How you do it is a very debatea ble point. People (she meant the rest of the family) have their own talents and will contribute in different ways."

When Princess Anne left Benenden school it would have been then too great a departure from royal custom if she had gone out looking for a paid job. Her career as an unpaid worker started when she became president of the Save the Children Fund 20 years ago; of the 100-odd organisa-tions with which she is involved, this has become the focus and main outlet for her

Princess Anne tells Christian Tyler how she has skirted the constraints of rovalty to build a career

energies - apart, that is, from an eques-trian career that earned her a place in the 1976 Montreal Olympics and as one of Britain's two delegates to the Interna-tional Olympic Committee.

It is clear that Princess Anne sees her function as practical rather than analyti-cal: visiting fieldworkers in Britain or abroad, drawing attention to problems by her presence, improving communication, and using her access to senior officials or heads of state to ease local bottlenecks.

Speaking of her foreign tours for the Fund, she said: "What they (the public) are seeing is the practical side and where their money might go if they felt like involving themselves. Plenty of people think that charity ought to begin at home, in which case I am equally prepared to encourage them to see what can be done in their own neighbourhoods. Unless you stop people and make them look around they don't always. Goodness knows it's very easy to ignore the things that are going on next door to you."

Does business do enough? The Princes who chairs a committee of corporate Fund donors, said businessmen were becoming more involved, although as recently as the mid-80s the Fund was getting only 5 per cent of donations from that source. She said she had some sympathy with their caution: "I know what my postbag's like and theirs are much worse." Because they use tougher criteria businessmen had a good influence on charities. "It doesn't do any harm to make agencles aware of long-term outlooks and value for money. People who give you money are voluntee and you shouldn't go off just at half cock."

Princess Anne is naturally outspoken.

But she denied feeling frustrated by the limitations imposed on her both by her job as head of a voluntary agency and by her membership of the Royal Family. "I think again there is a fundamental misunderstanding here about how to achieve things. Speaking seldom achieves anything very much. The real achievements (of the Fund) are on the ground. You have

"I don't get the sort of high profile that other members of the family do, but I do go to the sort of places where you meet people who are actually trying to get poli-cies through at ground level." Later, she said: "You also know, if you listen and use your head, that there are severe limita-tions on how much the system can be

changed and how quickly."

When I suggested that she was born impetuous and would therefore feel easily frustrated she laughed and accused me of another "sweeping generalisation." I stuck my neck out by asking whether she had tried to influence the wholesale transformation of her Press image.

"No. Why?" "Well, because you have a serious job, you travel a lot, you get involved in serious economic and welfare issues . . "

That's got nothing to do with image."

. . and because of who you are isn't it important that you should. "No. I deeply resent the implication, because one thing I have seriously never done is pander to public opinion as it is put through by the media. Because I know how inaccurate the media is and I have experienced how inaccurate the media is, why the hell should I suddenly want to adapt myself to their idea of what I should

The altercation continued until I suggested that her image mattered cause it was part of setting an example something Princess Anne has often talked about in the domestic context.

be like?

"Setting an example in terms of man-ners and behaviour is slightly different. I mean I don't believe that I am two totally different people when I go out." But when you do your tours in third

world countries? "That's not for anyone else's benefit except the Fund's, and the people I visit."

One of her most quoted remarks was that you don't have to like children very much to want to give them the best start in life. I had been told that she greatly enjoyed a recent discussion with sixth-for-

mers. Did she, then, like teenagers better? "I am extremely unfussy and open-minded about people of any age. I may have to categorise them to refer to them, but I don't like categorising them. Everyone is different. I talk to all children as if they were adults. All of them have an opinion, which is sometimes hilariously funny and sometimes they don't want to talk. People drag them over to you and say (she put on a different voice) "The children

want to talk to you' and they all dry up."

She said every generation of young people tended to get a bad name but that there were many of children working or saving for charity. In spite of warnings from various quarters of the Establishment ment, Princess Anne does not think that teenagers today are any more selfish or alienated than their predecessors.

I asked whether, having reached 40, she had plans for the rest of her career. "No. I haven't sat down and thought about it in that rather coldblooded way you suggest. But I'm sure that there are any number of different things to be looked at."

"Is there anything you've seen that you'd like to do, or maybe something you would like but can't do?"



"I don't know, really. No, my life has never been that well planned. Things tend meetings and what have you - and there's no point in trying to plan it to that extent . . . So the answer is I haven't identified the role that I would really like to take on. After these 20 odd years flitting from one subject to another it would be

very difficult to decide."

In another world, Princess Anne would by now have been a senior manager in a

large company, probably aiming to become the first woman on the Board. Or perhaps career with a job as a full-time sports

administrator. As a strong-minded and competitive woman, who was always going to take second place to the future King, she must have felt entitled to live her own life in her own way, without elaborate trappings and without incessant public scrutiny. At the same time she could not ignore the

fact that her privileged place demanded some return to the public

chy, you can recognise the dilemma for someone "not that high in the pecking order". A single close encounter may not be much to go on. But it seemed to me that Princess Anne has finally come to terms with the peculiarity of her circum-stances, in spite of her fierce insistence that it is the Press, not she, that had

"IS IT so nice as all that? asked the Mole, shyly, although he was quite prepared to believe it as he lent back in his seat and surveyed the cushions, the oars, the rowlocks, and all the fascinating fittings, and felt the boat sway lightly under him. "Nice? It's the only thing," said the Water Rat solemnly, as he lent forward for his stroke. "Believe me, my young friend, there is nothing — absolutely nothing — half so much worth doing as messing around in

enneth Grahame's little riverside animals are probably most charming proponents of life on the water, but they are cer-tainly not alone. Like the heroes of *The Wind in the Wil*lows, succeeding generations of humans have discovered that there is nothing quite like messing about in boats.

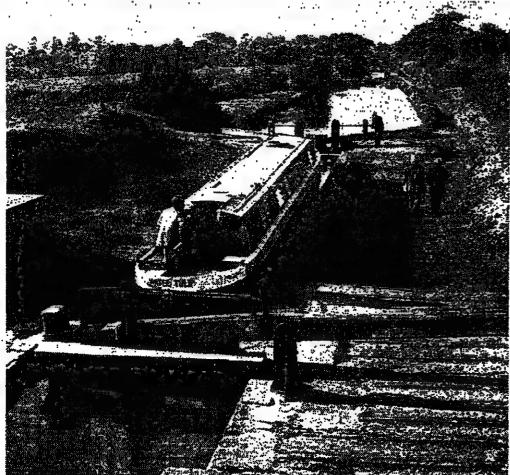
Ask any of the growing number of boaters who spend weekends and holidays chugging along Britain's 3,000 miles of rivers and canals at a stately four miles-per-hour. Ironically, Britain's inland waterways were in a state of dereliction wrote his eulogy to water-side life in 1908. Few boaters realise it today, but the scenic and well-kept canal system along which they ply their craft was, until 40 years ago, moving ever closer to total abandonment.

Britain's great age of inland water transport opened more than 200 years ago with the beginning of the industrial revolution. Without an adequate road system to carry raw materials, canal transport became the cheapest way of bringing bulky coal, timber and iron ore to the factories and furnaces of the new industrial cities. Even Sir Josiah Wedgewood found it safer to carry his fine china on water than over the bumpy roads of those days. Along with other big industrialists he contributed the private capital necessary to the rapid development of a complex network of canals, totalling some 2,000 miles in length, that stretched from Yorkshire to Surrey.

But in the 1820s Britain's great canal age came to a sudden halt. Not only did the newly invented steam engine railway carry goods more cheaply and efficiently, but by 1850 railway companies were buying up

Broader horizons for Britain's narrowboats

After years of neglect, the UK canal system has a new lease of life, reports Nicholas Woodsworth



Tight fit: negotiating a lock on one of Britain's canals

canal companies in order to eliminate competition. While forced by the Acts of Parliament that created the canals to keep them open, the railways strangled the canal transport industry by raising levies and fees on goods carried. From this point on Britain's canals began a century-long slide into

neglect and disuse. When on a week's holiday in 1980 public relations consul-

tant David Bolt hired a narrowboat - so called because many locks on the system allow boats no wider than 7 ft - he knew little of them. But he became fascinated both by the boats themselves and their long history as work and then leisure craft. That winter he bought his first narrowboat and later lived on another for three years, continuing his PR work from canal-side call boxes

as he cruised the waterways. Bolt's floating life also gave him a new career as a writer. His first book, Journey Without End, recounted life aboard the Frederick; the second, Race Against Time, appeared recently and describes the long and successful battle waged by one of Britain's earliest envi-

ronmental groups.

For more than 20 years, beginning in 1946, the Inland

Waterways Association (IWA) struggled first to persuade pub-lic opinion that the canals were a heritage worth saving, and later to pressure policy-makers into permitting the restoration of virtually abandoned

The tide turned in 1984 with the involvement of the National Trust in the re-open-ing of the long-derelict Strat-ford Canal. Since then revival of an almost-moribund system has been rapid, and public interest and participation high. Working often with volunteer labour and money raised through appeal, the state-owned British Waterways Board, the IWA, and local councils have refurbished miles of canal and scores of locks. Currently there are over 100 restoration projects underway, some aided by EC grants. Last month the Queen opened the long-closed Kennet and

What is it like to cruise one of Britian's revived canals at the tiller of a trim and colourfully-painted 50 ft narrowboat? Certainly the idea is appealing. Below deck, a compact home-away-from-home – tiny galley, miniature sitting room, snug berths. Outside, rural England passing slowly by in a warm summertime haze — green fields and grazing sheep, for-ests, friendly canal-side pubs. Recently David Bolt took me

on the Oxford Canal on my first narrowboat trip. It turned windlest days this summer. The rain lashed us as we stood in the open stern, and the strong wind caught the boat's long hull and made navigating the narrow waterway a tricky chore. My fingers froze and water ran down my neck. Despite all this, it was marvellous. The Water Rat was right: there is something irresistible about boats:

"In or out of 'em, it doesn't matter. Nothing really seems to matter, that's the charm of Whether you get away, or whether you don't; whether you arrive at your destination or whether you reach somewhere else, or whether you never get anywhere at all, you're always busy and you never do anything in particu-

Put that way, how could anyone spend a summer's day - good weather or bad - any-

Cities hunt Olympic gold

THENS or Atlanta? Manchester or Mel-Manchester bushing group of people these questions are life itself. In Tokyo on Tuesday the International Olympic Committee votes to chose the host city for the 1996

Olympic Games. There are six candidates, the four above, Toronto and Bel-grade. For two years they have lobbled, entertained and dare one say it - greased the palms of the worthy electors of the IOC. The cities have probably spent an aggregate US\$70m

(£38m).
"It will have cost us around \$8m when we're through," said Charles Battle, a Georgia attorney with the looks of a young Teddy Kennedy who is a lead-ing lobbyist in the Atlanta cause. "Most of that money goes on bringing IOC members to our city to see what we are

offering."
Flights, of course, are first class, hotels five-star. These distinguished visitors do take the subway but only because Atlanta wants to show Olym-pic administrators with memories of Los Angeles 1984 that some American cities do have public transport systems.

"It's always nice to have a personal touch in these visits," added Battle, who comes on so down-home southern you feel he might offer hominy grits with the cocktails. "If a guy is a golfer you try to get him out to play the Masters course, that kind of thing."

Atlanta is far from being

favourite with the bookmakers. No one doubts it would offer a superb, well-run and generous-ly-funded Olympics. However, it is only 12 years since the US held the Games which will count against it. America's position in the Gulf crisis will be a negative factor with some of the IOC members.

Athens rides pre-eminent among the candidate cities for one simple reason. The 1996 Olympics will be the 100th anniversary of the revival of the modern Games, staged in Athens by Baron Pierre de Coubertin. The Greek lobbyists have played the sentiment factor long and hard, with considerable success

Greece may be a country of

political chaos, economic uncertainty and problematic future but it has few enemies. In the best bread-and-circuses tradition the excellent sports facilities currently being built around Athens have a second-ary purpose of building grass-roots support for the idea of

holding the Olympiad. What is missing is the infrastructure vital to a successful Cames. "We all remember how many hours we spent in free-way traffic jams at LA," murmured Swedish IOC member Gunnar Ericsson. Athens has promised to build the neces-

sary motorways. Manchester, on the other

Keith Wheatley looks at the fight to host the 1996 Games

hand, has motorways galore and a superb airport, as bid chairman Bob Scott will tell you at the drop of a baton. Scott, the most successful the atrical impresario in the North, has driven Manchester's campaign since he first conceived

it while shaving one morning.
The centre of the Manchester
Olympic Games would be at Barton Cross, a 1,000 acre site on the banks of the Manchester Ship Canal and four miles from the city centre. An 80,000seater stadium is planned, with swimming, diving and water polo next door in another

brand-new facility. "Private enterprise can and will build these facilities if we are successful in Tokyo," says Scott. "What the private sector cannot do is provide motorways and airports but we already have those par excel-

"Most of the stuff isn't built yet in whatever bid city you visit. The whole candidature business is about selling a dream," commented Craig Reedie, senior administrator in the International Badminton Federation and a veteran of

sports politics.
Scott has peddled his dream harder than most. With his chief executive, accountant Rick Parry, the two men have

holidays for the past year as Manchester has entertained 60 of the 90 IOC members.

According to most IOC members it is virtually unheard of the grossest bad manners –
 for lobbyists to enquire how a Member might vote.

64.000

150,417

Most participants agree that no city is likely to get a simple majority at the first secret ballot. At this point the candidate with the fewest votes drops out. Scott believes that Manchester is at a point where there is no danger of firstround elimination and that it has plenty of friends who might make it their second choice if their favourite city is alliminuted

Unfortunately, few on the international sports circuit seem to share his optimism. There is no doubt that Manchester has assembled a formidable proposition and could stage an outstanding event. But the IOC is the most fickle and unpredictable electorate in the world, swayed privately if not publicly - by factors unconnected with running

tracks. "It's totally different to a traditional American sales pitch," commented Charlie Battle. "Our mind-set tells us that if you put together the best product, the best presentation and the best price then you win the deal. That's not true here. You're dealing with the politics of a medieval European court."

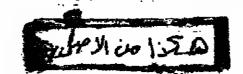
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MARE ST. LONDON E8 4SA (Charity Ref. No. 231323) Your care is what makes me feel

safe and secure in your hands. It is when you show me I am special among a hundred others who are also special. It is when you rise above thinking of me as dying and so help me to live" - words from one patient quoted here in thanksgiving to you for your very

Sister Superior



HOW TO SPEND IT

A nation of museum shopkeepers

A growing range of posters, books and replica statues are helping British galleries and museums to pay their keep. Richard Newbury pays a visit to the shops aimed at relieving the tourists of their travellers' cheques

HE RETAIL revolution has finally reached the museum shop.
Traditionally these are located somewhere near the cloakrooms, stocked with a dowdy selection of catalogues and run by unworldly types who winced apologetically at the sound of the till bell. But now, the museum shop is the focus of the latest commercial thinking. Those who were once squeamish about a museum selling souvenirs, T-shirts, replicas and reproductions, now realise that such ephemera, thanks to the aesthetic sanction of Andy Warhol himself, may be closer to Art than was at first realised.

Museums have come to recognise two things: a good shop is a facility without which the visitor leaves disappointed, and that the gratification of our desire to spend money can provide a useful source of revenue. In the our biggest institutions, the shop may now be part of an independent company incorporating publishing, the design of merchandise, overseas distribution and mail-order. bution and mail-order.

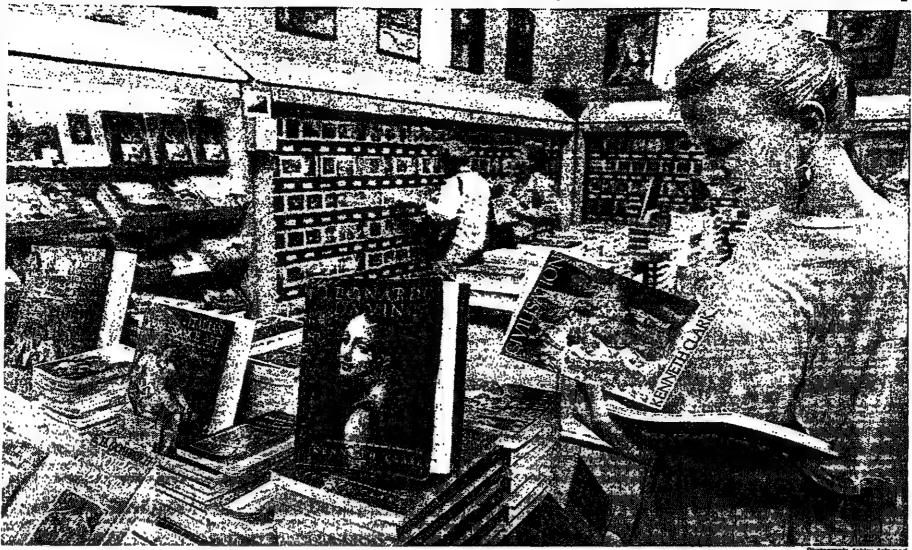
The nature and popularity of a muse-um's permanent collections, and the suc-cess of its exhibitions programme, deter-mine the scope for retail activity. However, within these widely varying parameters, the commercial rationale of the modern museum shop is to take advantage of the uniqueness of the arte-facts from which its merchandise is derived, or in the case of exhibitions the uniqueness of the event itself.

The National Gallery in London, sits in Trafalgar Square, at the very spicentre of tourism. It received 3.3m visitors last year, from whom the gallery shop squeezed a strunover of £2.5m. By April last year the profits from retailing and publishing at the gallery reached a level incompatible with their status as "non-profit-making charitable trading companies." Adopting an expedient used by other museums to gain better tay protection the Trustees. gain better tax protection, the Trustees formed a separate company, National Gal-lery Publications Limited, with themselves as shareholders and of course the gallery as the sole beneficiary of the profits. The company covenants its taxed profits to the National Gallery Trust, which is then able

to claim the tax back.

Typically, half the stock in the the National Gallery shop is books and the other half is 'merchandise': posters, postcards, souvenirs and gifts. Of the books, 20 per cent are the Gallery's own titles, on which there is a greater margin than the usual 30 per cent given by other publishers. The gallery thereby fulfils its educational obligation to carry a selection of relevant books, although without pretensions to providing a fine art

In the area of merchandise the gallery can make a more generous profit. A post-card costing 2.5p to make can be sold for 30p, and a same goes for posters. Other gifts may yield a more modest 100 per cent



margin on cost. For the year ending March, 1990, National Gallery Publica-tions' overall turnover was £2.8m, from which the company was able to covenant a profit of £485,000 to the gallery Trust. Set against the £6m annual running costs of the Gellery, the figure is marginal, though in its own terms an indication of success: funds generated by the company contrib-uted towards the purchase of the Caspar David Friedrich "Winter Landscape." Other museums and galleries cannot count on a place in every tourist's itinerary. Special exhibitions will boost the number of visitors, and bring opportunities for gallery retailing and publishing. However, exhibitions are not, and ought

not to be, designed primarily to court the

Government. Nothing of the

cles and marketing

departments and carry no

fundamentally, there is no

environmentally friendly

product. Anything manufactured must harm the

environment to some extent

 even alternative aerosol propellants to CFCs can

damage the atmosphere.

meaningless, such as the

bathroom cleaner which

bathroom cleaner which

so few plastic recycling

cannot actually buy a

contains nitrates.

Some claims are simply

"contains no nitrates." You

Claims about recycling may not be all they appear.

Labelling a plastic bottle as "recyclable", even if true, is likely to be unhelpful, because

schemes exist. Consumers are

confused by "green" labelling. There's a clear need for some sort of official scheme: the

Government is in the process of setting one up, but has yet to announce detailed plans.

Green advertising of cars, batteries and detergents is not surprising: but financial

services are a little less obvious. Still, nothing is

beyond the ingenuity of advertising and marketing:

the last couple of years have seen a number of claimed

"green" investments, such as

environmental considerations into account in their

investment policy. The trouble with this is that "green" means

different things to different people – you cannot be sure that a "green" unit trust's investment policy will be the

same as your own. They get

around this in the US by using the Valdez principles — a sort of green code of conduct which covers recycling, energy conservation and so on. Why

WHO HAS THE WIDEST CHOICE IN WALLPAPERS

Sistera Supanna Beer + Caroline ingram are specialista in Georgian, Regency + Victorian waitingpers, large scale damasks, flocks, stripe, dragest papers etc. Special colours + commis-

Simon Hinde is Assistant
Editor of the Consumer

magazine Which?

not here?

unit trusts. These claim to take

sort, of course. They're invented by advertising

Perhaps more

such thing as an

crowds. They are worthwhile in themselves: offering the fruits of research and scholarship and deepening art historical understanding. While exhibitions may be underwritten by sponsorship, the publication of catalogues and associated material is often an expense shared with the gallery. An exhibition that does have the heaven result of attracting large crowds happy result of attracting large crowds will, if print runs have been guessed cor-rectly, make some money for the publications department and, through the sale of posters, gifts and so on benefit the shop. However, over the whole year, an exhibitions programme may return entries for both sides of the balance sheet. At the Tata Gallery the publications

department supported scholarship through

catalogues whose commercial return was doubtful and retail operations, was hampered by a lack of shop space. Even so, between them they were able to generate approximately \$200,000 profit to give to the Gallery; not enough, they point out, to buy a painting these days: nevertheless, a commendable and significant sum.

Attendance figures for Royal Academy

Attendance figures for Royal Academy exhibitions provide an index by which to judge the commercial spin-off for Royal Academy Enterprises. It is not hard to guess that The Swedish Crown Jewels exhibition, which attracted just 48,000 visions are provided in the structure of the tors, contributed little towards last year's turnover of \$1.5m. No doubt the reverse applied to Toulouse Leutrec, which drew 224,000 through the turnstiles. The Acad-

emy hopes for the forthcoming Monet exhibition will attract 500,000 visitors.

The collections of the V & A are so diverse that perhaps the museum suffers from not being associated with any one theme in the minds of potential visitors. Inspired, if not actually be wildered by this diversity, the V & A by permises Christians. inspired, if not actually bewildered by this diversity, the V & A Enterprises Christmas 1990 mail-order catalogue ranges freely among the products of the gift industry, offering much that has no apparent connection with what is actually inside the museum. However, according to the brochure everything "reflects the V & A's commitment to good taste and good design," which must give the merchandise buyer hope for a curatorial position

In contrast, The British Museum's mail-

fascias at last.

■ Denon has produced a rather

useful 20 page guide "The Non-technical Guide to Hi-Fi" which is free from PO Box 326,

order catalogue puts a surprising amount of faith in replicas of classical statuary. However, mail-order is not the only external channel through which museums sell their merchandise. Many now seek wholesale opportunities at gift fairs. The National Gallery has agreements with overseas agents for representation and distribution. It has also joined the American

based Museums Stores Association.
Indeed it is to America that the marketing managers of British museums look with a mixture of awe and envy. The retail and wholesale turnover of The Metropolitan Museum of New York, which roughly speaking draws elements of the British Museum, the V & A and The National Gallery under one roof, was recently in the order of \$60m (£32m) per year - \$30m taken within the walls of the museum, and the rest by a dynamic external sales pol-icy, which includes a chain of museum shops around the country. However, much of this has to do with the size of America and the spending habits of Americans who also spend much more in British museums than any other group.

recent development has been the granting of concessions to booksellers for shops within galleries and museums. Zwemmer, famous for its fine art bookshops in the Charing Cross Road, has negotiated the concession for a shop in the Courtauld Gallaries in Somernet House.

Freed from the expense of running a shop for itself, the gallery takes a commission on everything sold — which is larger for items using the Courtauld name. Zwemmer has brought to bear an expertise and resources in fine art publishing and and resources in fine art publishing and bookselling that would have been hard for any small institution to manage. It has stocked the shop with 9,000 titles and taken responsibility for catalogue publishing and the production of merchandise. It is a symbiotic relationship; each party benefits from the success of the other. With an average of 1,000 visitors per day, many of whom are Americans and Japanese attracted by the superb impressionist. nese attracted by the superb impressionist collections, it seems likely that both par-ties will be satisfied by the financial

Countless heritage attractions throughout the UK depend on individual benefac tion and the unpaid work of local people In such places the sale of souvenirs is likely to be a primary source of funds for maintenance or improvement.

The sixteenth-century cottage in Chal-font St Giles, Buckinghamshire, where John Milton worked on Paradise Lost, is a place of pilgrimage for many tourists. A table well stocked with souvenirs and books on Milton's work is all that space allows. Nevertheless, sales generate a turnover of roughly £3,500 a year, which yields a profit of about £1,500. Perhaps next year they will be able to finish the

Green con tricks

Simon Hinde looks at marketing tricks aimed at cashing in on concern for the environment

ADVERTISERS, sensitive as always to new ways of selling old products, saw potential in the growth of green consciousness. Cars, washing powder, water, nuclear power, unit trusts: all were sold partly on the back of the idea that they would help you do your hit for the environment. All this should be a good

thing: the more information we have about what does and does not damage the environment, the better able we are to take informed decisions about the things that we buy. So why did Friends of the Earth run a "Green Con of the Year" award (won, incidentally, by British Nuclear Fuels for an advertisement claiming that nuclear power helps prevent the greenhouse effect)?

An examination of some of the more misleading "green" advertisements might provide the answer. Many car advertisements feature green claims. After all driving a car is a particularly environmentally-unfriendly act – pouring lead and carbon monoxide into the atmosphere,

monoxide into the atmosphere, and contributing to the greenhouse effect. So anything that diminishes the damage that a car can do must be welcome. Unleaded petrol and catalytic converters make a considerable contribution but are not as significant as some advertisers like to suggest.

In the early days of green advertising, Rover claimed that one of its cars was ozone-friendly, because it ran on unleaded petrol.

Advertising doesn't approach this level of scientific illiteracy nowadays — lead is bad for children's brains, but does not damage the ozone layer - but there remains a willingness to gloss over awkward facts.

Audi, for example, rightly trumpeted the fact that the catalytic converters fitted to its cars cut poisonous carbon monoxide exhaust emissions, by converting them to carbon dioxide. Equally correctly, it pointed out that carbon dioxide is "the stuff that makes fizzy drinks fizzy." But it did not mention the fact that this same carbon dioxide contributes to

the greenhouse effect. Saab promoted its catalytic converter, by suggesting that you "Put your foot down. Cut pollution." The truth is that, even with a converter, driving faster uses more petrol, and increases pollution. Lots of other products use environmental claims as a selling point. How far can you

rely on them?

Take what is apparently the most straightforward: the claim that a particular product ciain that a particinar product is green or environmentally friendly. Deliberately or not, such claims convey an authority: you feel that someone, somewhere must have adjudicated and decided that arrivers are also as a such as the content of the

that a particular aerosol or whatever - is the greenest In a survey carried out for Which?, about 50 per cent of people thought that these sort of labels represented some kind of official seal of approval, perhaps awarded by the

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RITAIN'S most impor-tant Hi-Fi show is open to the public today and tomorrow from 10am to 6pm at the Penta Hotel near Heathrow Airport. Is it worth a visit? One of the good things about

UK Hi-Fi shows is that they are not just for the fanatical audio-phile - there are certainly plenty of expert manufacturers and dealers in attendance but most of them are prepared to talk "layman language" and to demonstrate their equipment.

Parking is difficult at the Penta and the small hotel rooms are not ideal for quality sound reproduction. There may also be queues for demonstra-tions at the Absolute Sound and infinity rooms. But if you are at all interested in Hi-Fi, make the effort to go.lt is difficult to find suitable venues for Hi-Fi shows and the only better ones seem to be in Japan.
What is worth looking out

In many ways the most interesting developments are coming from companies like Meridian, a small UK manufac-turer taken over recently by the UK's largest home-owned company TGI (which owns Tannoy, Epos, Goodmans and Mordaunt-Short). Meridian is championing digital systems, often built into rooms with central controls — which can provide music all the way from bathroom to boudoir, kitchen

and study. Meridian has also impressed me with its range of compact disc players and converters which change the digital signal of CDs into an analogue signal (A digital signal encodes sound waves into a stream of dots and spaces, the language of computers, whereas an anal-ogue signal is an electrical current which varies continuously rent which varies continuously in the same way as the original sound wave). These converters help to give CD that elusive quality achieved by the very best (analogue) long player turntables and cartridges, but which was lacking in the early CD players and still is in most of today's cheaper machines. The original claim that CD The original claim that CD players would provide "perfect sound for ever" was just advertising hype. Digital sound tends to produce sharper treble notes emphasised by the "deeper" silences around the notes and it is only in the last few months that a more com-fortable CD sound has begun

to emerge. Meridian is making it easier for the non-expert to get high-quality sound - at a price -without most of the hassle of mixing and matching equipment. It is perhaps surprising, but they seem to be one of the few companies at the Hi-End providing a full range of equip-ment whereas the market is

flooded with midi and mini stacking systems. Meridian like to talk to customers at the

layman

decorating or even the house-building stage. Their built-in systems start around £5,000. Traditional box speakers are large and obtrusive. Apogee, from the US, is exhibiting a small electrostatic speaker, the Stage (£2,395) but it is relatively bulky whereas the other much smaller speaker I want to hear, the £150 Celestion 5, will have a much larger market. The budget basement Celestion 3 at £120 impressed everyone so the company is clearly on a roll.

The claim that CD players would provide 'perfect sound forever' was just advertising hype

I look forward to seeing the latest effort from ATC, a small UK company, which has impressed me with the battle-ship-quality of its speakers which are popular with the recording industry. Its new small speaker the SCM20, at £1,300 a pair, is distinctly fanciable, providing real bass in a small box.

Other rooms to look for are: B&W-Nakamichi (quality cas-I look forward to seeing the

B&W-Nakamichi (quality cassette decks); Acoustat, Acous-tic Energy (speakers); Beard (valve amplifiers); Arcam (CD players, tuners, amps); Musical Fidelity (amps and tuners); Naim (reliable smooth gear). There are some interesting German, Danish and Swedish

companies exhibiting for the first time but few of the big Japanese companies seem to be making more than token appearances. They will doubt-less deny that this is so because it would be bad public relations to admit that the Hi-End is not relevant to their profits. But the truth is they already have 75 per cent of the UK Hi-Fi market, estimated to

be worth £800m a year. Sony is market leader with some 15 per cent of sales. The Japanese have mopped up the midi-range and rack systems leav-ing the real "cheapo" stacks to the Taiwanese and Koreans — and this is the area hardest hit

The pick of Hi-Fi

by a squeeze on credit.
In spite of the squeeze, classical compact disc sales were some 257m in 1989 compared with pre-recorded cassette sales of £27m, while LP sales languished around £6m. But there is still a significant mar-ket for blank cassettes for

recording from radio or CD.

I see few people around with portable CD players — either they are hiding them successfully to avoid muggers or this is a market more talked about than actually sold. Perhaps this has something to do with reliability problems. When it comes to style and

appearance it is astonishing that "end of an era" turntable units look so special. The Ora-cle Delphi and Oxford Crystal units look great and sound great, not to mention SME's new Model 30, any of which are quite likely to be the last you ever buy. Goldmund must be close to ending production of their fabulous Reference turntable. Most manufacturers see the future with CD as clearly do most buyers. SME's fine established pick-up arm also bids fair to become a classic.

Few amplifiers, tuners and CD players look really stylish. I like Conrad-Johnson and Burmeister for their understated looks, Krell and Classe for "power" dressing but these power amplifiers are big, heavy, and won't give you much change out of 25,000. I am less impressed by the looks of Meridian equipment than many people seem to be, I find them rather fussy in appear-ance. Bang & Olusen still produces the best looking units but unfortunately the sound tends to be more "midi" than

Do fight your way round the

for expert and crowded corridors to look at High Wycombe, Bucks. Croft amplifiers, the company is shaking off its cottage indus-try image at last - terrific sound and value with better

However I am dubious about the pop-orientated choice of because so much pop is processed to the point where the disc sounds little like the origi-

D.P. White



ASSAGES IN small towns in north east Thailand are not always just sex. Sometimes they are not anything at all. I booked myself a massage at Chiang Khan, a small town on the banks of the Mekong river. Having seen the first few ploneering tourists drift up from the beaches of the South some time ago, the locals decided to pull out all the stops and give the visitors some-thing to do. One of the options, advertised in my guesthouse, was a

"medicinal herbal massage."
I booked for 6pm, and waited,
while the rest of the world went looking for supper. At 7.45 a tiny lady, much older than my mother, introduced herself. The massage was advertised as taking place "in your room" – but it wasn't. I was told to lie down, fully dressed, on the table in the hotel lobby. Feeling deeply ridiculous I obeyed orders, and the lady made a few bird-like motions on

the back of my neck.

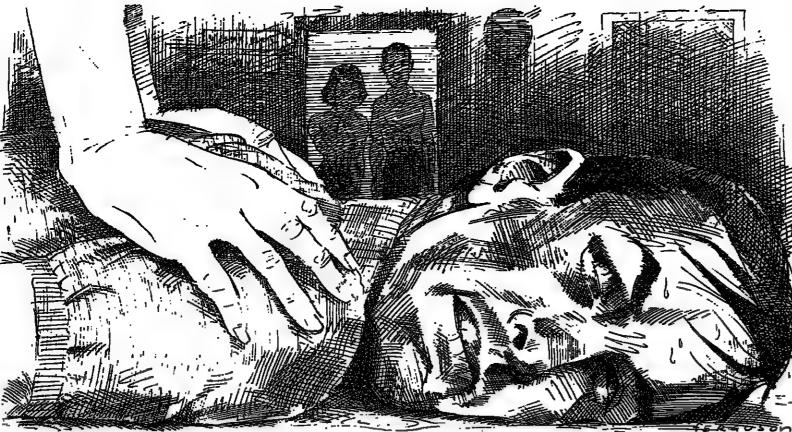
Then, inexplicably, these movements stopped, and I waited, uncomfortably listening to rustling sounds. The old woman was sitting on the The old woman was sitting on the floor manufacturing a herbal cocktail. Herbs for the massage. I thought; but I was wrong. She was making a parcel of betel nuts for her own chewing pleasure. I hoped she wouldn't drool on my back.

She returned to me and resumed her massage in a desultory way. Soon the small dribbling baby that belonged to the hotel came into the room and, uninvited, joined me on the table. The massage was divided up, both of us receiving single-handed shoulder-rubs at the same time. The child contributed to the therapy by kicking my thighs. Our masseuse sat back and chewed to herself. The toddler climbed on my back and massaged me with her stomach and knees. Her far from sweet breath intruded on my oxygen

sweet creati intrined on my oxygen supply, and various people wandered in, tittered, and left again.

A medicinal massage was a distant concept by this stage. I shook off the child, paid off the woman, and took myself out to eat. The pavements of Chiang Khan are 18 inches with a channelling toruntial relies. ments of Calling anali are to inches high, channelling torrential rains into the road, which doubles as a wide gutter. The only lighting spills from the wooden-fronted shops, giving straight on the street. In each shop, curious families ate their even-ing meal and watched the lone foreigner. Proprietors of newly-established guest-houses shouted predatory greetings as I neared the restaurant street.

The daytime cuisine of Chiang Khan is a delicious but disconcerting meal of live shrimp caught fresh from the Mekong and swimming in a spicy marinade. The night-time food is more conventional. A narrow stretch of road is lit up with fluores-cent tubes as rival restaurants tempt customers with bright displays of fresh fish, young chickens and parts



not just sex Thailand

Jack Barker tries to leave a massage in his hotel lobby

of pigs. North-eastern *Isoan* cuisine is not and spicy, served with piles of sticky rice and chili salads made with under-ripe mango. Butchers wield choppers and chefs stir woks in full view.

Food in north-east Thailand isn't always this good. Many flyblown roadside restaurants offer no delica cies at all. All they serve is the local rice dish, called coupot. The name sometimes seems quits appropriate, for it is a mixture of rice, egg, and meat than sometimes tastes good

but often doesn't.

After my meal I wandered round the town and soon found a local cinema happening in the grounds of a temple. The projection booth was on the back of a pick-up truck, walled in by hassian sheeting, and the door of the temple was blanked off by sheets. Inside were the cite who could afford 12n for the cite. There could afford 12p for tickets. There were no chairs. Small children sat on blankets, but otherwise it was a perfectly normal drive-in movie, without the cars. Instead, the audience arrived on bicycles and scooters and watched without dismounting, even staying proudly in the

pillion seat to watch the film over the driver's shoulder, A tree overhanging the wall was

A tree overnanging the wall was covered in bodies: young children, aged about 12, with the shaved heads and orange robes of full-time Buddhist monks. I would have thought it was against their religion. The film was an exceptionally violent medley of action, concerning a group of American memorare take. group of American mercenaries taking over a country that looked very much like Lacs, 400 yards away on the other side of the Mekong.

The best way to make the most of the easy-going and open culture of the most accessible country in the Far East is by scooter. Although tourist outlets rent out bigger bikes
- such as Honda 125s - the Honda
90 is the standard form of transport for the locals, and ideal for the terrain. It is simple, slow enough to give you time for looking at the view, and light enough to pull itself up rough tracks in first gear and survive rickety local bridges without breaking through the rotten plank-

I had rented my bike after a 12hour bus journey north from Bangkok, in the small town of Nong Khai, where the only official ferry crosses the Mekong into Laos. The motorcycle came from a rambling garage run by a dozen giggling girls who had cheerfully swapped my passport for a nearly new motor scooter. After paying for a week in advance, I'd filled the front shopping basket with the bare essentials for a holiday and bounced nonchalantly out into the flood of bikes, rickshaws, trac-

he crowded streets quickly petered out; the country roads were much quieter. A Honda 90 rattles along at about 45mph, but most locals go much slower, proceeding at such a stately pace that one wonders why they bothered to trade in their oxcarts. After a week I started to feel like the fastest thing on wheels. On the minor roads I was almost the only thing on wheels. Unknown

to the map-makers there is a network of rough roads and paths that thread through the countryside and are best navigated with a compass and plenty of time. Small villages that make it onto the map often prove not to exist, while other towns appear suddenly in blank spaces. Anyone with a firm destination should stick to the highway, but those after the touring experience will get plenty of it in a long search for the nearest hotel.

Accommodation in the north-east

can be quite an experience. Private houses are warm and welcoming, but unless you speak the language can be something of a strain. Small towns usually have some sort of hotel, which is unlikely to be marked in Europeanscript and needs to be tracked down by looking for parked trucks: nearby you will find a nondescript concrete building with a tell-tale desk near the front door.

The bathrooms rarely have showers, but tiled water-troughs with ladles for splashing water around the room suffice. Guest houses are a new phenomena, but the larger towns usually boest at least one airconditioned palace where rooms cost about £15 per night, and everything
including a late-night brothel bar
is provided. An essential part of the touring

experience is mechanical failure, though local repair shops operating out of bamboo huts are well geared up for cheap and quick repairs Scorning rubber solution, they weld up old tyres with small charcoal braziers as crowds of children gather to watch.

Even filling up with petrol can prove an adventure. Garages are rare, but there is a network of little petrol stops, built from bamboo, that sell fuel from handpumps fixed on 40-gallon drums, or use litre jugs to pour fuel from brimming buckets. For emergencies, even the smallest grocer seems to stock a few bottles of petrol.

The roadside is full of interest. Buffalo lounge about in small pud-dles specially dug by the side of the road Locals in conical Vietnamese hats pedal gently past or rummage around photogenically in virulently green rice fields.

But there is more to see than peasants in fields. The north east of Thailand is the area where forest wats, or temples, are carved into mountains or perched on river banks. When the That monks want to meditate they pick spots of incredible beauty, and always extend a warm velcome to foreign visitors. Some of these wats have made it into the guidebooks; others can only be found by chance.

Even outside the temples, the locals smile. Broad grins are followed by helpless laughter at the sight of a rapidly pinking foreigner well off the coach-trip circuit and usually lost into the bargain. There is no sense of resentment even from the poorest peasants, and the foreigner is always invited to share their food, cigarettes or drink. Some-times this is just courtesy, but occasionally there is some financial

Whatever the disparity of wealth between traveller and peasant, north east Thailand is one of the safest areas in the world for the single western traveller. The war with Laos is currently off, but more importantly the locals have a tradition of honesty and hospitality to more dis-tant neighbours. The rare villages where bandits do operate are well known, and the open-mannered trav-eller will always be warned.

More of a problem is the language barrier. English is rarely heard in the north east, and the local Thai is likely to be a dialect of the fiendishly difficult national language. The potential for misunderstanding is infinite, and complex communica-tion out of the question.

Sign language can help. Pointing at half-exten plates is a pretty good way of ordering food at restaurants, and slavish repetition of place names can usually create a small probabilizer to sid pure finding vocabulary to aid route-finding. North east Thailand offers an exceptionally rich traval experience.

The only people missing are the

TRAVEL BUSINESS

After the fall of Pegasus

THE COLLAPSE of Pegasus Holidays this week sent shivers through the travel trade already showing signs of some nervousness because of the crisis in the Gulf.

Pegasus was a respected specialist travel operator which had developed niche holidays to Italy and the Caribbean as well as short-break holidays to continental cities.
Its slide into receivership

this week was apparently due to a variety of factors, not least the collapse of British Island Airways and other charter carriers. This forced Pegasns into the costly business of finding alternative charter

flights at short notice. But Pegasus has also fallen victim to the downturn in the package holiday market this summer as a result of higher interest rates and the poll tax which hit its typical mid-market customer base bard. Some travel industry observers, however, also believe that Pegasus had been a bit slow to respond to competition in the growing European short-break market, especially in providing newer destinations and more flexible packages.

Even so, its collapse left an estimated 3,000 holidaymakers abroad and 5,000 disappointed customers who had booked Pegasus holidays this autumn.
Under the various bonding
schemes operated by the Civil
Aviation Authority and the
Association of British Travel Agents, those abroad will be able to complete their holiday while the rest will get refunds. A lucky 130 will be flying to the Caribbean today because their scheduled airline seats have already been paid for.

Those disappointed customers who still want their autumn holiday should have no trouble finding a suitable deal, say travel agents. Strong demand for holidays during July and August has not so far carried over to autumn. Thomas Cook, which gave refunds within 24 hours to Pegasus customers who had booked through a Cook outlet, reports that some 300 of these immediately rebooked with

another operator. What the Pegasus collapse does show, however, is the importance of booking with a dongeo cravel company. Yi many small specialist operators do not quality for either an ABTA or CAA

bonding arrangement. Next week, however, the 71-strong Association of Independent Tour Operators is launching its own bonding scheme for members who want a better deal than that offered by conventional insurance policies. The move could not have been more timely: Pegasus may not be the only small or medium-sized operator feeling the chill.

British Airways' economy class service will finally be upgraded early next year as part of the airline's new efforts to woo the up-market leisure traveller.

3

Following its decision to pull-out of the short-haul package holiday sector earlier this year when it sold its stake in Redwing to Owners Abroad, BA has been gearing up for a relaunch of its long-haul brands, Speedbird and Poundstretcher.

The plan now is to merge the marketing operations for these two operations under the umbrella brand name "Leisure Traveller." The sim is to offer a co-ordinated service based on an up-graded economy class. When details of the new economy class are announced later this year, for implementation in the New Year, they are likely to include more leg-room, better meals and possibly an enhanced check-in service.

BA's new Leisure Traveller

operation will include a separate short-break holiday programme aimed mainly at continental Europe but including some long haul destinations such as New York. BA also intends to offer competitively-priced hotel accommodation, under the Stopover name, for passengers

breaking their journey. Some £1.2m has also been spent on developing a computerised booking system, known as BA Link, to give travel agents faster access to

the Leisure Traveller range. "We are catering for every segment of the quality travel market," says Liam Strong, BA's marketing and operations director. "We can offer an exotic Mala Mala rail safari at £3,361 per person to a £16 Stopover in Los Angeles."

If BA's new economy class proves a success, then expect other airlines to follow suit. After years when all attention has been on the business or first class passenger, those paying their own way in economy may at last get a better deal.

David Churchill

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In the name of God and Charles V

Angela Wigglesworth - smog mask at the ready — explores bustling Santiago

HERE ARE 98 different kinds of trees growing in Santiago and if that is a record for city trees, then the town could also probably make a claim for its buses which trun-dle in their hundreds down the wide streets. They are apparently the favourite form of transport in Chile (train, car and aircraft follow, in that order) and once I counted 25 at the same bus stop.

It is a capital city of some 5m, with wide boulevards, parks, markets, ancient churches and many statues, ten at least of the latter down the grassy centre of the threekilometre-long Avenue Ber-nardo O'Higgins, named after the man who became the city's supreme director when he liberated Chile from the Spanish

The city was founded "in the name of God and Charles V" just under three centuries before that by Pedro de Valdivia, who arrived in 1541 from Peru with an unlikely group of 150 soldiers, four monks, a woman and some Indians to conquer new land for the Spanish crown. He camped at the foot of San Cristobal hill, which for many years was the landmark that guided travel-

lers into the city. In the 18th century Santiago was described as "clean with white-washed walls and a rather monotonous architec-ture but with an unmistakeable air of comfort and wealth about it." The white-washed walls may have gone and the architecture is no longer monotonous – 18th century buildings rub shoulders with those of the 20th - but it does have an air of bustling prosper-

The city is set in a wide plain crossed by the Mapocho river and bounded by mountains which trap the smog between them. In the near future, I was told, it will be compulsory for cars to have unleaded petrol; at present, drivers are only allowed to bring their vehicles into the city on certain days, depending on their number plate digits. There is a smog barometer in the city centre and when the reading is too high, cars are banned from that area until it

The best way to start exploring Santiago is to drive up San
Cristobal Hill and see how the
city is spread-eagled beneath
Under the shade of thatched

improves.

you. In the 1890's they began to create a park here, and now eucalyptus and palm trees, roses and bougainvilles flourroofs you can watch more than ish in its botanical gardens. There is also a zoo, two swimming pools, picnic areas, a fur-nicular railway and restaurants that put on tastings of

Chilean wine.
The city's most historic buildings are in the Plaza de Armas, once used for bull fights, executions and army exercises, and in Constitution Square nearby. The changing of the presidential guard takes place every two days.

For a less formal area, go to

200 at work: jewellers, hatters, potters, weavers, embroiderers, musical instrument and toy makers; above the sound of the hammer or wheel, the cocks crow. "They wanted to give it a real country sir." our guide explained. It is a relaxing place to be on a hot afternoon away

from the city streets.
You cannot complain of lack
of green places in Santiago, for
there are many leafy squares
and parks. One warm evening we wandered along through the Parque Forestal by the bank of the River Mapocho. The park was created by a



the Bellavista district in Santlago's Latin quarter, with its old houses, narrow streets, art workshops, wine bars, music shops and weekly street market. At least 50 shops and factories here sell the glittering blue lapis lazuli, which is mined in Chile, I went into one shop called Let's Talk About Prices, where the owner, Christian Cares, is happy to do so and speaks some English.

You don't often find chickens strutting around in a capital city, but they do so at Los Graneros del Alba, a craft vil-lage started in 1983 by a businessman who wanted craftsalthough it has lost its original pond, it still has much of the

beneath us and the bare rocky snow-peaked mountains where ski resorts flourish in

sure, tree-lined walks and gar-dens said to have been inspired French landscape d

atmosphere of Parisian gardens with its wide pathways, large old trees and sculptures. There are ten bridges over the river in the central part of the city and on one of them, Passeo Vicente Huidobro, we found the stunningly designed Café del Puento with black open umbrellas on the ceiling, red-, grey- and white-striped table cloths, black plates, black chairs and a black grand piano. a lovely place to recover, with a pisco sour, from the exertions of a city tour. The river swirled

only an hour's drive away were pink in the evening sun. One morning I walked along the Avenida Bernardo O'Hig-gins to the Santa Lucia Hill, a high cone of rock from where a

the winter months and are

cannon is fired every day at mid-day. You can get to the fortress at the top by climbing the steps through the grottos, gardens and vine-covered ter-races. Close by is the oldest building in the city: the red-walled San Francisco church and monastery built between 1572 and 1618. Inside, the walls are painted white and the weather-boarded ceiling a pale

The Museum of Colonial Art alongside it, a Tuscan-style building in the ancient clois-ters round a wild garden of tall ters round a wild garden of tall trees and pink bougainvillea, is a haven of stillness. Richly embroidered vestments, ceramic vases and silver are displayed in the small rooms leading off it and in the grande salle are 54 17th century paintings of the life of St Francis. Built in 1925, the Union Club is worth a quick visit. It has is worth a quick visit. It has the solemnity of any British a gentleman's club. There is a lofty hall, library, bar, and din-ing room. Horse racing fans can enjoy the elegant Club Hip-ico with its 19th century enclo-sure trealined walks and gar-

by Longchamps. As for restaurants, as in any hig city you pays your money and takes your choice. Fish is particularly good: there are said to be 200 edible species in the river. Wine is grown in vineyards that can be visited in a day from Capitan. in a day from Santiago.

I stayed at the comfortable and modestly priced (about 230 a night) Hotel Tupahue, whose own news-sheet provides useful information about the town's facilities and advice on local customs: "Chile," it says, "is a non-tropical country and so are the Chileans. Nobody goes on the street without a suit coat. If somebody does it, he is going to buy cigarettes, the Sunday newspaper or to watch soccer. Nowhere else." I must admit I didn't notice this ruling being adhered to too strictly.

■ The Hotel Tupahue is at San Antonio 477, Santiago. Angela Wigglesworth travelled c/o Varig Brazilian Airline, i6-17 Hanover Street, London. WIR 9HG.

N RECENT years the Crown Estate has trans-formed the Nash terraces in London's Regents Park and made it the most fashion-able address in London after Belgravia and ahead of May-

Where the Crown Estate Commissioners used to run their 250,000-acre urban and agricultural estate in a genteel, benevolent way, all that has changed in today's hard-nosed world. Since 1985, when the Earl of Mansfield became First Commissioner, or chairman, the administration has been made more businesslike, using computers, cutting civil servants from 113 to 40, and maximising returns from property.

In the year to March 31, the

Crown Estate, whose surplus rents and profits are surren-dered to Parliament in return for the Civil List (the income voted annually to members of the royal family), increased its tax-free net revenue surplus by 26.6 per cent, paying the Exchequer £55m, a performance of which any property company would be proud in a depressed market. A change to open-market valuations produced a surplus of £238m on properties now worth £2.39bn. Residential property totalling £223m accounted for £65m of this revaluation surplus, with the Regents Park estate now valued at £181m.

Behind the elegant stucco facades of the Grade I listed Nash terraces in Regents Park, many of the properties were in poor repair and multi-occupation until a few years ago. Now they are being restored and modernised, for resale at inevi-

tably higher prices.
Knight Frank and Rutley is hoping to conclude the sale of 10 Hanover Terrace to an English buyer for less than the asking price of £1.75m. This four-bedroom house is where the composer Ralph Vaughan Williams lived until his death in 1958. One of the two principal houses behind the Doric colonnade of the pedimented

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portico in the middle of the terrace, it has been renovated by BP Properties.

It is a measure of surveyor Michael Tree's tough policy that the Crown Estate will not grant a licence to assign a lease until its consultant architects and surveyors, Mansfield Thomas and Partners, have made a survey of the property and the vendors have put right any defects discovered. Normally this is not done until a lease comes to an end and a schedule of dilapidations is served on the outgoing owner. In the case of Hanover Terrace BP did work to the Crown Estate's satisfaction when they

Regents Park is the second best address in London says Michael Hanson

bought the property eight years ago. Now, with 53 years of their lease left to run, they have had to put right defects

have had to put right defects such as a chimney pot of incorrect design, a metal, rather than wooden, window frame and some visible wiring.

"This is going to shock one or two people," says Richard Crosthwaite of RFR. "All Crown leases say that no alterations may be made without approval, but the Crown Estate's surveyors are doing Estate's surveyors are doing their job to the letter of the law. It has held up the sale for nearly a month, and we could lose it. Purchasers do not have endless patience in today's

Fifty-four Cumberland Terrace was a wreck four years ago when it was bought by Peter Moore of Fairburn Properties. He has completely reconstructed it to the satisfaction of the Crown Estate, who have agreed to grant a lease of 60 years. KFR acting jointly with Lassmans, has found a Far Eastern buyer willing to pay less than the £2.5m asked.

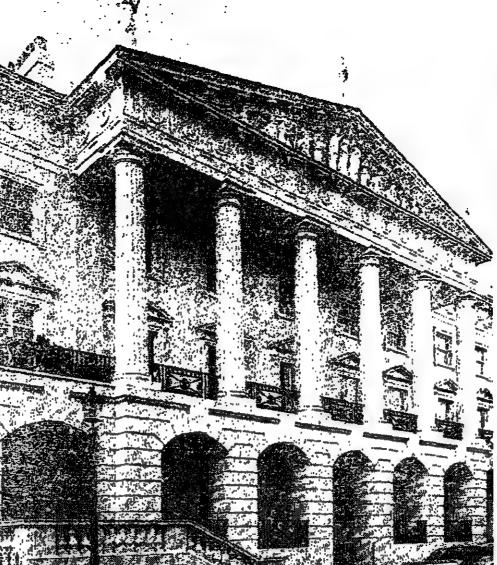
With its Ionic colonnade and statues, Cumberland Terrace is the grandest of Regents Park's 11 terraces. Next door at No 55, John D Wood and Co (071-267 3267) is seeking £2.35m for a 52-year lease of a similar house restored and decorated by Conrad Jameson, while at No 23 a five-bedroom flat is for sale through the Hampstead office of Savills (071-431 4844) at £595,000 for a three-year lease. lonic is also the style of the

first of six villas now nearing completion close to the mosque in Regents Park. The other five will be built in a variety of classical styles, two are under construction. Designed by Quinlan Terry, architect of the Richmond Riverside scheme, lonic Villa will be released for sale next month by Savills (071-730 0822) and Lassmans (071-499 3434) with an asking price of £8m-£10m for a Crown lease of 99 years. These villas are being built in the former grounds of Hanover Lodge, the last of the unrestored Regency villas in Regents Park, which is on the market through KFR (071-824 8171) at £8.5m.

Across the Regents Canal is Grove House, owned by the Australian businessman Robert Holmes a' Court, whose sudden death last week has fuelled speculation that the house may come back on the market. It was bought in 1986 from the Nuffield Foundation for about £8m, and restored by Holmes a' Court and his wife, who turned down an offer of 25m from the French Embassy and joked that they would want twice that to sell.

The Saudi owners of the Holme, a regency villa by the lake, are willing to sell it for 230m through Savills. It has air-conditioning, a passenger lift and an indoor pool.

Savilla has been asked to find a buyer for 14 Park Village East, owned by Anthony Parnes, who is at present resid-ing at Ford Open Prison. The price of this detached doublefronted Regency villa was £1.8m, but Mrs Parnes has



geworth, Hertfordshire, for the

raised it to £1.85m.

A pair of semi-detached houses, 2 and 4 Park Village East, are standing vacant will the Crown Estate undertakes repairs to remedy subsidence. They will then be offered for sale through Savills at more than 2550,000 each on new Crown leases to buyers who will be required to carry out a complete renovation.

flats. The same developers also own five houses on the other side of the Diorama. On the other side of the park, at Park Square East, bids received by KFR by July 6 for a and Cumberland Terrace is St Katherine's Precinct is a group

99-year lease of the Diorama, of nine brick-faced houses the forerunner of the cinema, are still being considered, but licences have been lasued to M & D Developments of Sawbridaround a small green next to the Danish Church. One house is for sale through Savills at £650,000 on a Crown lease of 62 years to a purchaser who will carry out comprehensive reno-vations. The Danish Church faces a bill of £200,000 for repairs and is being asked to pay £300,000 for a new 60-year restoration of 21-24 Park Square East and the conver-sion of 1-3 Albany Terrace into se. To make matters worse, Between Gloucester Gate the Crown wants to take a quarter of its garden for a

have been swept away. In prac-tice, it would be incredible if the years of decline in the number and the quality of rental properties in Britain could be arrested and reversed inside a generation. Equally, it would be incredible if more than half a century's ingrained distaste of "land-

lordism", the uncomfortable principle of profiting from the ownership of another person's home, could be eradicated quickly. Add to that recent comments to the effect that an incoming Labour Government would expect to see rents set independently from landlords, and that it would be Labour policy to re-establish occupiers' rights of security of tenure, and the chances of the 1988 Act inspiring any long-term return of investment into residential equation.

house trading: Rental agencies across the country report owners with unsold properties who are willing to move and let for a time instead of accepting scavenger offers. Developers with proper-ties that can only be sold at

33, Wimpole St

Mixed signals for rental sector

was supposed to mark the end of a half cen-tury's decline in the residential rental market.

Since the Act came into force, early in 1989, new let-tings can be arranged at open market rents. The old rules on security of tenure have been replaced by shortholds allowing owners to recover their properties. In theory, all the traditional barriers to renting

rentals can be written out of

Even though the Labour Party has made it clear that it would not consider retrospective legislation, the reaffirmstion that residential renting's is still considered as much a political as a commercial matter is sufficient to block the flow of any substantial money into the sector.

Nevertheless, the Act has had at least a short-term impact on a housing market where deadly slow sales activity and historically high home loan finance act as a serious bar to the normal pattern of

have also been adding to the rental stock. This influx of non-traditional property might have been expected to swamp the established residential investment rental market. But there's a degree of counter-balance as the rise in the number offering their unsold homes for rent has been paralleled by an rise in the number of would-be buyers who rent while they shop around for the ideal place at the best price.

the Wes-and only that

Earlier this year London rental agents John Birch confirmed that renting was becoming an acceptable alternative to selling and that a far greater number of UK tenants were coming to the market.

coming to the market. The '90's have clearly opened with a more than normal choice of properties for rent. But there is little evidence of the consequent softening of rents and widespread voids that many non-agency observers had been expecting.
"I think that it would be

"I think that it would be quite wrong to talk of any boom' in rentals," says Harold PKL, Phillips of Phillips, Kay & Lewis, "but then it is equally wrong to say that there has been any marked downturn at all."

There is agreement among letting agents, whether they be "real" rental specialists or the myriad of rental departments created by estate agents in need of a more active source of income than sales commis-sions, that rents have been tag-ging along in line with infla-tion over the past year. While that makes sense of letting for an owner who is only marking

an owner who is only marking time until they can achieve a successful sale, it creates a problem for anyone in the rental market for investment. "There have been some terrific deal to be done where you have been able to buy properties that we believe are cheap in any market," says Phillips. Otherwise, "it does take quite an act of faith when you are looking at a gross yield 10-10.5 per cent and looking down the barrel of 16 per cent interest rates, to say that the market is "cheap"."

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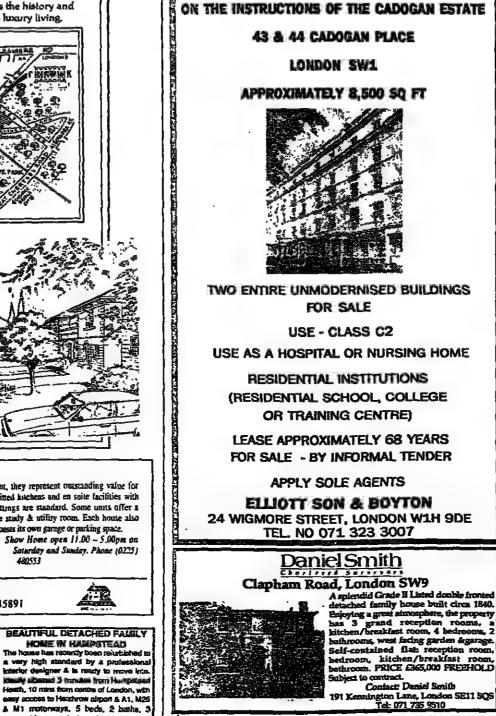
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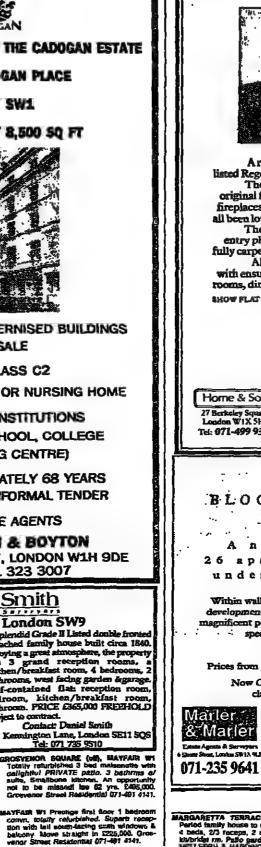
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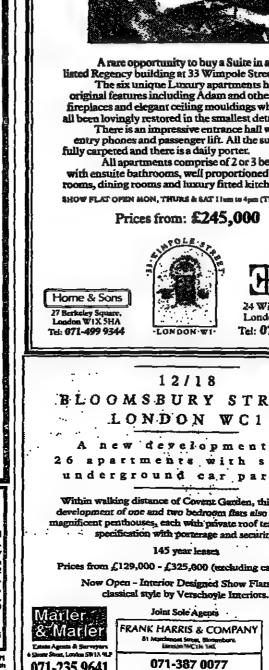
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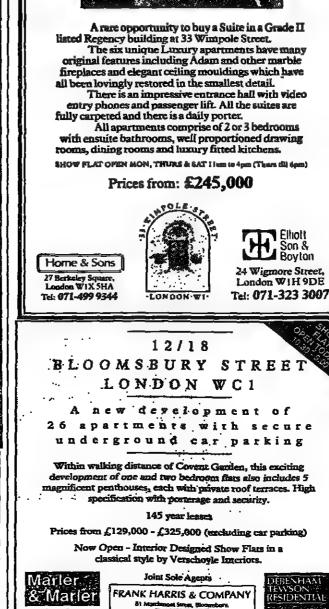


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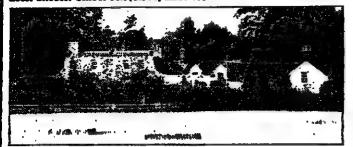


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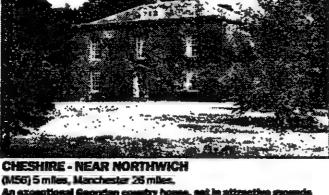


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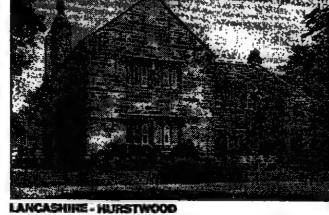
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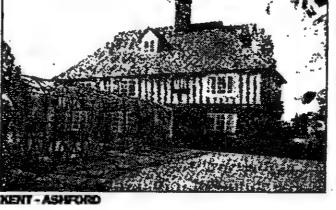
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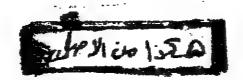
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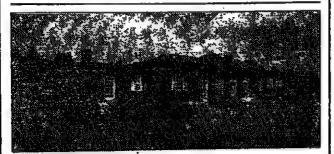
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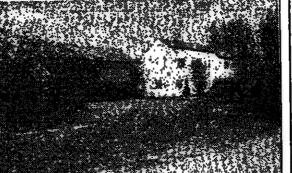
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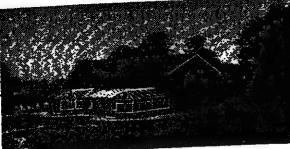
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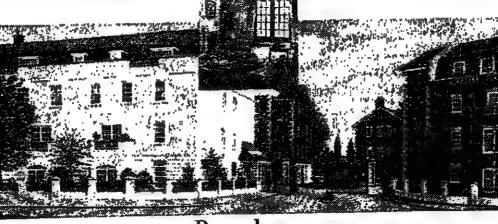
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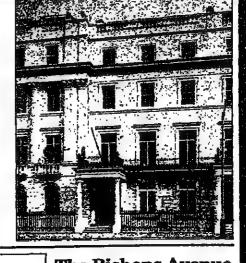
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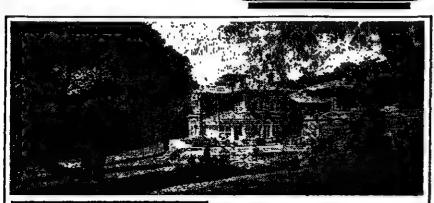
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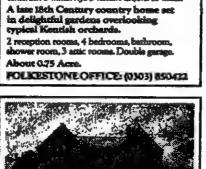


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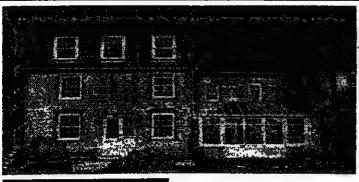
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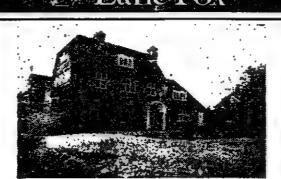
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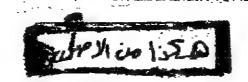


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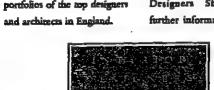
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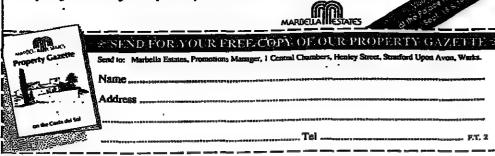
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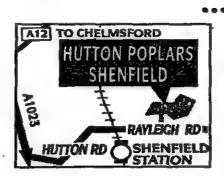
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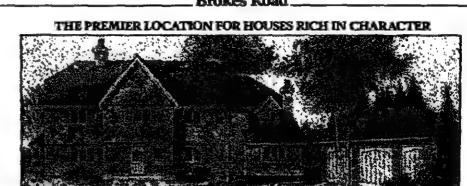
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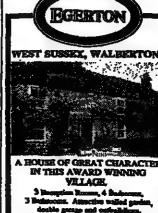
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CATALONIA.

Nicholas Lander samples the delights of restaurants and a country house hotel in the Cotswolds

HY SHOULD Tetbury in the heart of the south Cotswolds, with a population of less than 5,000 have so much to offer gastronomi-cally? Three miles to the west of the town there is Calcot Manor (Tel: 066-689391) a country house hotel carefully run by Brian and Barbara Ball where their chef Ramon Farthing has a Michelin star, so too does Chris Oakes in his own restaurant Oakes in Stroud (0453-759950) 20 miles to the north. Even closer, in Nailsworth, there is the very good value Flynns (045383-5567) run, somewhat incongruously considering this is the heart of the English country-side, by two Australians. In the centre of Tetbury, the Close

In the centre of Tetbury, the Close Hotel has, after four years planning and refurbishment, reached a level to match its neighbours. The town still bears many of the signs of the prosperity it enjoyed as the centre of the wool trade in the 17th anii 18th centuries with some fine architecture and a most unusual church. Although the natural beauty of the surrounding countryside remains, in spite of some modern architectural additions, Tetbury does boast other attractions. The first is the more obvious as you walk

the more obvious as you walk through the town — the ubiquity of antique shops, of which there are more than two dozen.

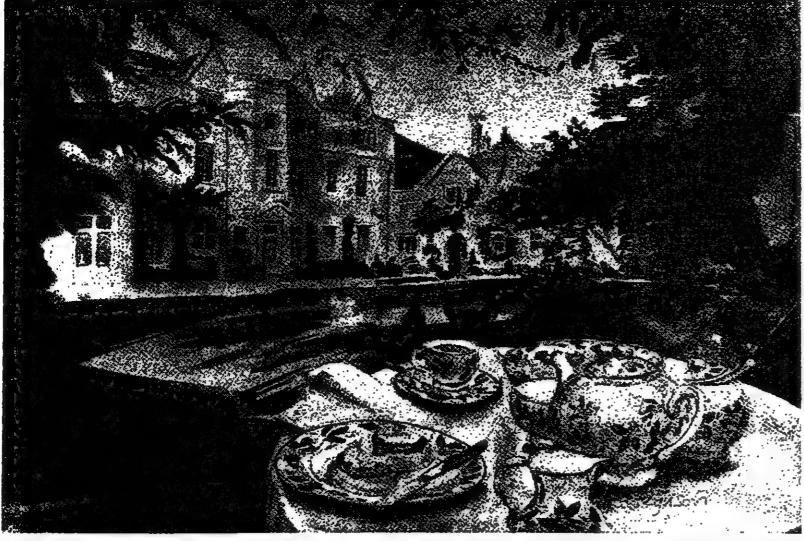
The second is that Tetbury is the

centre of what is known locally as the royal triangle. Its three corners are the homes of Prince Charles, Princess Anne and Prince Michael of Kent. Consequently six of Tetbury's local shops' hold the royal warrant. Walk through Tetbury and look above the facade of the baker, florist,

pharmacist, garage, garden centre or builder, and you will see their royal appointments proudly displayed. What unites all these royal householders - their love of horses - is one key to the number of good places to eat and stay around Tet-bury. It is close to the centre of equine Britain, in particular Badminton and Cheltenha

Hotels and restaurants in the country can no longer survive on the busy weekend trade alone, they need an extra source of income especially during the quiet winter months. This was obvious to Peter Reeves when in 1985, after 20 years in the world of marketing services, he decided to sell his very successful company and, for some reason still not quite discovered, to buy an

As a businessman first and fore-most he had decided his hotel would have to meet three criteria; a broad mix of business to ensure a steady



turnover, the possibility of being enlarged if successful and a house that he could like and feel proud of.

These objectives were easier to state than to fulfil but in early 1986 Reeves was introduced to David Broadhead, ex-Savoy and Claridges. Broadhead was in the process of sell-ing his own hotel and rode to Reeves' assistance. During the next 10 months he looked at more than 120 hotels before they decided on the Close; the sale was by sealed bids and Reeves secured it for £500,000 by a margin of a mere £2,000.

Built in the 13th century as a onastic chantry, the house itself is a mixture of Georgian and Elizabe-than styles. It passed out of private hands only in the late 1950's becoming first a tea-room then an hotel; by

the mid 1980's it was, after a fire, in sorry state, with little custom. With no-one to answer to finan-cially, Reeves and Broadhead set about the conversion with enthusiasm. It was at this stage that they made their biggest mistake. Princi-paily to ensure that their staff stayed with them they decided to keep the hotel open, even if it was only one room, throughout a renova-tion which not surprisingly took lon-ger and cost more than they had

In retrospect, they admit, they should have closed completely and opened with a flourish. To com-pound these problems the 1987 Bad-minton Horse Trials, which they had been counting on as an important source of revenue, were rained off the delay in the building works caused the hotel to miss its proper recognition in the 1989 guides, particularly important for a new hotel in the country.

However, by early last year the hotel and its 15 bedrooms were fin-lahed and an old school house converted into a meeting room for up to 24; in addition to the £500,000 pur-chase price, a further £750,000 had been spent on refurbishment and £200,000 trading losses had been incurred. The house has been restored to a standard that would please any of the prosperous wool merchants who might have owned it

200 years ago.

The public rooms have been exposed to show off their charms

and comfort and look on to a walled garden surrounded by dry Cotswold stone walls. The hotel has also benefited from Reeves' former career, the bedrooms have been furnished to a level that he would have expected as a tired business traveller while the hotel conveys the information that any guest is looking for — menu, wine list, prices etc — in a clear and concise fashion, as befits someone who spent 20 years telling others

Reeves had however no experience whatsoever in catering and was rather relieved when, as part of the purchase price, the hotel's chef, Chris Amor, now 29, decided to stay on. Although completely refurbished the kitchen had to play second-fiddle to the rest of the hotel until all the

building work was finished. This year, from late spring, new menus however were introduced designed to interest locals and tourists and, above all, to be different from the

number of good restaurants around.

Their decision – taken on the advice of Reeves's elder son Richard, who sits in a small office under the eaves of the hotel reading British cookery books and tracking down suppliers — was to concentrate on regional British food. They openly acknowledge that they were jumping on a bandwagon but realised that there was room for this type of cooking in their area if it was done well.
As a hotel rather than just a restaurant they do start with one great advantage - they can offer two meals, breakfast and afternoon tea. which can easily show off our culi-nary heritage. They make all their own bread and for breakfast their

own Cumberland and Leicestershire sausages, as well as offering their own fruit and nut cereal and organic own fruit and nitt cereal and organic apple juice from Devon.

Tea naturally means clotted cream should you need it, as well as Gloucester lardy cake, Westmoreland pepper cake and cider cake. The lunch and dinner menus offer the

same seeming simplicity but obvious attention to detail. On the day I was there the lunch menu included Cots wold potted pork, Lowestoft spiced herrings and very filling fishcakes made from wild sea trout from the River Tay, while for dinner the menu included a cheese soufflé made with Double Gloucester, a cold Cornish lobster salad and Cotswold lamb chops.
The wine list, which Broadhead

seems to have put together without reference to any bank manager, includes some very distinguished bottles as well as, very sensibly, four pages of half bottles. Now that the building work is finished Reeves is facing up to the more common day to day problems of hotel manage-

Broadhead, not surprisingly, has been headhunted and will take over as Banqueting Manager at Claridge's from the end of September. The unpredictability of the hotel trade and the general economic climate is playing havoc with the budgets they produced a year ago. Turnover is up 35 per cent on last year but the date when they hoped the hotel would be consistently trading profitably has

had to be put back.

The Close Hotel, Tetbury, Gloucestershire GLS SAQ. Tel 0666 502272. Fax 0055 50401. Room rate from £35 per double room. Lunch £15.25 for three courses, dinner £27.50. Major credit cards accepted.

Appetisers

SUMMER holidays have always posed an enormous problem for chefs – whether to close and allow all the staff to take their holidays at one to take their nonaxys at one time, or to try and stagger the holidays and keep the restaurant open. The first alternative means no revenue; the second can lead to a drop in standards. This problem is even more acute for the chef-proprietors of small restaurants where the chef's wife runs the front of house and holidays can all too often be their only time together. Recently, David Adlard, who

with his wife, Mary, runs Adlard's in Norwich (0603-633522), the best restaurant in East Anglia closed for two weeks and took a holiday in the US. He returned to find the overdraft on his Michelin-starred restaurant four times larger than when he had left — and an irate bank manager. His customers, however, missed this cooking even more than the bank missed his paying in stips and his first week back has been the busiest since the restaurant opened.

HAMBLETON HALL, in Leicestershire, one of the UK's top country house hotels, has now been open for 19 years (tel 6572-756991, fax 0572-724721). Owner Tim Hart says he has witnessed the following changes in our habits over that time:

m Mineral water, a minority in 1980, is now the biggest selling drink.

Wine and champagne have ousted spirits as the favourite

aperitif.

A switch in consumption of beef and lamb to fish, senfood, pasta and vegetables.

The anti-smoking lobby is now even stronger.

Restoon blinds, which

became very popular during the 1980s, are OUT. So too is chintx, ultra ashionable in the early 1980s. There has been a renaissance of British cheeses

Rritish cheeses of the highest
calibre were hard to find in
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Cood British waiters were hard to find in 1880. Now they are even more scarce.

Mistresses. The old tradition of keeping a mistress seems very old-fashioned. Today's philanderers break up with their wives and start again

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...can only be MATCHED by the AGONY of immediately Losing IT.

In taking charge of a rare and valued

object even the calmest among us can be affected by an attack of nerves.

To prevent a disaster occurring upon purchasing a bottle of Hine cognac, for example, a number of precautions should be taken.

First, lull yourself into the false understanding that the bottle you hold in your hands is of little or no value.

Disregard the meticulous standards that you know have been employed in producing its golden contents.

Pay no heed to the knowledge, to the skill, and to the time lavished on the development of Hine cognac over six generations.

And most important of all, banish from your thoughts the luxurious taste, the smoothness, the satisfying bouquet of the divine nectar.

Only then, after taking these precautions, will a purchaser's insouciance overcome his nerves.

And only then will a calm descend that will permit you to carry your



Wine

Two additions to the family

tre of italy's "garantita" wines - DOCG - with Brunello di Montalcino, Vino Nobile di Montepulciano and Chianti. Another is to be added this year. It is Carmignano, a small district lying ten miles or so to

the west of Florence.

Although the upgradings from DOC (Denominazione d'Origine Controllata) have not inspired much confidence among consumers agraefully inspired much confidence among consumers, especially since the promotion of rather undistinguished Albana di Romagna, the only white one, the elevation of Carmignano, that has been hard fought for, will generally be welcomed. It has a distinguished past and a distinctive presence.

distinctive presence.

Decreed a special wine district in 1716 by Cossimo de Medici III, it lost its separate identity in 1932 when merged with the surrounding Chianti area. However as soon as Chi-anti was given its DOC in 1966, a campaign was launched by Carmignano's principal grower, Count Ugo Bonacossi grower, Count Ugo Bonacossi of Capezzana, for a DOC of its own. This was for the interesting reason, later adopted by most of the leading Chianti estates, that it wished to include up to 10 per cent Cabernet Sauvignom in the blend, then forbidden to Chianti, although allowed when it became the lifth DOCC wine in 1984.

Carmignano wines, it was claimed, were distinct from the surrounding Chianti, with a style different from its neighbours: more tannic, but less acid and less bitter when actic and less bitter when young. The vineyards are mostly on the steep slopes of Montalbano, a spur of the Appenines, and have a different climate, with warm days but cooler nights; and a good deal of wind from the Tyrchemine See.

After some years of argument, as the Count's Montal-bano Chianti was good, the authorities accepted the dis-trict's special character and granted it a DOC in 1975, but backdated to 1999 for wines of granted it a DOC in 1975, but back-dated to 1969 for wines of sufficient quality. But the 10 per cent of Cabernet Sauvignon then permitted is to be increased to 15 per cent for the DOCG expected to be in force for this year's vintage. The remainder is the traditional Sangiovese, plus up to 10 per cent of Canaiollo that provides softness, elegance and some aroma to the finished wine, which is less acid and aggreswhich is less acid and aggressive than young Chianti.
The new DOCG district is

surprisingly small, with a total of 100 ha - one hundredth the

size of Chianti and one tenth that of Bunello di Montalcino. Moreover it is dominated by Count Bonacossi's Villa di Capezzana, which accounts for 44 ha that produce between about 14,500 - 15,500 cases, after two or three years in cask and one in bottle before being

marketed. Their yield is only 70 per cent of the maximum permitted under DOCG regulations while the five or six ha of Cabernet is restricted to only 40 per cent. Significantly, Capezzana runs to only about a quarter of the number of vines per ha compared with Chianti. which results in better quality but more severe pruning.
There are seven other

SIX HUNDRED bottles of Spanish Vega Sicilia, one of rarities, are to be sold at Christie's on Thursday. Near the Duero, to the east of Valiadolid, the vineyard was founded in 1864 with the classic grape varieties brought from Bordeaux - Cabernet Sauvignon, Merlot and Malbec. Savvignon, meriot and maine Until 25 years ago it was produced in very small quantities, and even today averages only 8,000 cases. It is sold to top Spanish hotels and restaurants and to the Spanish royal family. British agents Laymont and Shaw, of Trum Carnwall, receive of Truro, Cornwall, receive a tiny allocation. The vintages

estates: Trefiano, Ambra Artimino, Bacheretto, Calavia, Poggiolo and Pratesi. Of these I tasted the Ambra Riserva '36, a concentrated, distinguished wine that needs keeping, and the Artimno Riserva '83, a supple, elegant well-balanced wine. The success of Capezzana has encouraged three newcomers: Cioni, Le Farnete,) and Pinotti that will soon be coming into production. But the vineyards are confined by the beautiful, steep slopes of

Montalbano. The Capezzana estate is not restricted to its DOCG wine, which will be back-dated for some recent vintages. It also produces an elegant, 40 per cent Cabernet vino da tavola, Ghiaie della Furba, (Winecellars, Wandsworth, 18.84) an unavvectedly mod vece Vin unexpectedly good rosé, Vin-ruspo, (Winecellars, £4.70) and

Villa di Capezzana vintage, from 1988 back to 1977, it was clear that Carmignano is a wine that needs keeping. Count Bonacossi thought his wines were generally at their best between 10 and 15 years. Sold after three or four years

the expensive wines of central Tuscan estates. Among firms who sell them here — in addition to Winecellars, who are tion to Winecellars, who are their agents – is Eldridge Pope, of Dorchester and York-shire Fine Wines, Nun Monk-ton, York. Tanners, of Shrews-bury, Shropshire, lists the Capezzana Riserva '83 (£10.79) and the Ghiale della Furba '87

The second new DOCG wine this year, Gattinara, is not only in a different region — in the province of Novara, northern Piedmont – but in a different wine world. Although it claims an ancient tradition, until recently it was a small isolated



to be auctioned run from 1941 to 1979 and the estimated prices range from £50-60 a bottle for the vintages up to 1964, and £15-20 for the more recent years.

district in decline; as was very evident when I first visited its Cantina Sociale some 15 years Cantina Sociate some 15 years ago. Yet this co-op, founded in 1908, is one of Italy's oldest. Gattinara has always had a certain réclame, and perhaps some friends at court in Rome, for it was granted the DOC appellation in 1967, only a year after Barolo and Barbaresco, with a wine made from the with a wine made from the same grape, Nebbiolo, but generally known here for century ries as Spanna. The authorised blend is 90 per cent Spanna and 10 per cent Bonarda, a Piedmontese grape that produces a lighter, softer wine for the distinctly tannic young Spanna; but it is not obliga-

have been clammering for DOCG status for several years and are still waiting, Gattinara proposed its promotion only last year. More influential appellations, such as Brunello di Montalcino, have for some time been complaining of the compulsory long wood-ageing of 3% years (to be reduced to three years). Under the new DOCG regulations Gattinara's DOC four-year minimum, with

two in cask, has been reduced to only one in cask and one in bottle before being marketed. This is surprising, as it is grown on soil heavier and is more tannic than wines made in the Barolo valley, where two years in wood and one in bottle is the minimum.

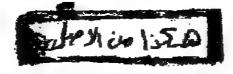
In addition to the Cantina Sociale which controls 30 ha and contributes about a third of the total production, there are only three or four other Gattinara firms of size. Nervi is the biggest, with 25 ha and an output of 1,000 to 1,400 hl. (1 hl = 11 dozen bottles). The '85 from a single vineyard, Molsino, is a rich concentrated wine. They sell almost exclu-sively in bottle, and I found the '83 fairly soft and not too tannic'; but some is still in vat because of lack of storage space – a common problem in not-very-rich wine districts. They applaud the DOCG reduc-tion in cask storage time, as the wood provides the tannin.

The most up-to-date winers is Travaglini, started in 1959. It uses a black, square-bottomed bottle that does not fit easily into most wine bins and does not usually suggest good quality. In fact the wine is among the best Matured in beneather. the best. Matured in barrique for a maximum of six months it is a fruity wine that is not too tennic after a few years in bottle. Exports account for no less than 85 per cent of produc-tion approximately 1900th. tion averaging 1,200hl

The other substantial firm, with a shop in the main street, is Antoniello, which began in 1950 and actually makes two single-vineyard wines - Osso St Grato and San Francisco. Altogether it owns 12 ha and produces about 500 hl. A grower whose wine I have ound here under a Spanna label is Vallens, which has only half a ha, and buys grapes

The DOCG which reduces the maximum yield to 56hl per ha, will present a challenge to Gattinara, and maybe the wine will change in style. There is no Consorzio, but an Associazino Bottege del Vino has been formed to promote the wine. which admittedly now has a sales problem. Like all too many lesser red wines everywhere it seldom achieves the maturity recommended by the producers: 10 years for good vintages. The best, entitled to be a Riserva, with an extra year in bottle, are '80, '82, '83 and '85, to be followed by the not-yet-bottled '86, '88 and '89.

> Edmund Penning Rowsell



MOTORING/OUTDOORS

A vehicle for all reasons

EMEMBER THE initials MPV. They stand for multi-purpose vehicle and we are going to see a lot of and we are going to see a lot of them in the next few years.

What is an MPV? Some call them one-box estate cars (meaning that they either have no bonnet at all, or none to speak of), or people carriers (they normally take anything up to nine adults, or fewer people and a huge amount of luggage). And they occupy less road space than a conventionally laid out estate car.

The first MPV — though I am sure Volkswagen did not realise it at the time — was the Microbus of the early 1950s. This box with rounded corners had a VW Beetle engine at the back and three rows of seats.

back and three rows of seats. Perhaps the real precursor of the present-day MPV was Ren-ault's seminal Espace of the

Multi-purpose vehicles are here to stay, says Stuart Marshall

mid-1960s. With a sloping front like the French TGV train a grand vitesse it still looks as trendy as it is roomy.

Others that come to mind are the Nissan Prairie, Misubishi Space Wagon, Vauxhall Midi Estate and, on a smaller scale, the quart-into-a-pint pot Honda Civic Shuttle. In the US, Chrysler's Voyager MPV (due to come to Britain next year) is selling so well it is almost single-handedly keeping that gle-handedly keeping that beleagured company affoat. And VW has just announced

a new MPV based on its frontwheal driven successor to the Transporter from which the Microbus was derived. It will be displayed at the Motor Show which opens at the National Exhibition Centre, Birming-ham, next Saturday, and goes

on sale in the UK in 1991.

Previa, Toyota's new MPV, is something quite different. Like the Renault Espace, it was purpose-designed as a MPV but it goes even further. The Espace has a front-wheel drive engine/ transmission package lifted out of a volume production car. But the rear-drive Previa has a 2.4 litre, 4-cylinder, 16 valve engine laid on its aids under

the floor almost in the centre of the vehicle. An exhaust cata-

under the carpet. It is a "fit and forget" engine. The chain drive to the camshafts and

Things that have to be

Previa (Toyota explains that the name comes from the Italian previdenza, for providence or foresight) has car-like con-trols and front seating. There is no risk of smearing dirt over your trousers if you get in or out with the steering on lock because the front seats are not

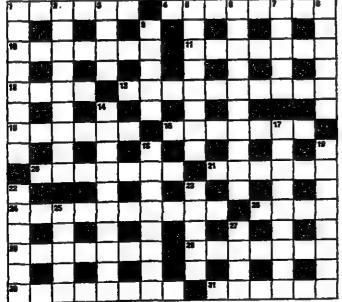
gers enter through a single away so you can put bulky things on board. Previa is a genuine eight-seater, with space for three adults to be comfortable in the centre. The back seat would take a trio of

back seat would take a trio of grown-ups, too, for short journeys but would be better for children on long ones.

I drove two versions, manual and automatic, and also rode as passenger in all three rows of seats. The performance is vigorous, the feel of the Previa entirely car-like and wherever entirely car-like and wherever you sit, the ride is most com-fortable. On the motorway, it cruises quietly at business motorists" speeds; on country roads it is as nimble as a small

the price is £18,039 (manual), £19,070 (automatic). Fuel consumption should be around 24-25 mpg (11.7-11.3 1/100km), though cruising on the autoroute, fully loaded, at 80 mphphus (130 km-plus) would probable mit it up to 21.22 mps ably put it up to 21-22 mpg (13.5-12.8 i/100km).

CROSSWORD



1 Brimmed hat for iron-road repairs? (6) 4 Launch abandoned after

gale (8) 10 Butterfly's sailor? (7) 11 Zoo favourite, no longer mammal! (7) 12 Wild pear harvest (4)

12 Wild pear harvest (4)
13 Striker, perhaps, or back at work (10)
15 For these bulbs, use common knife-points (6)
16 Ladies and gentlemen - T.S. Eliot play! (7)
29 Bullding society deposit (8-4)
21 Channel for unorthodox articles

ist...(6)
24 ... making attempts on records for hanging pictures

26 Set ground-rent deposit? (4) 28 Bird using section of moor

to land (?)

39 Bowling straight — behind hand, we hear (?)

30 C in HB? (8)

31 Final effort outside to be fashionable (6)

DOWN 1 Dull people of Derby, for example (4-4) 2 Curse of mother race? (9).

3 Bloody strange (4)
5 Alien got destroyed in mission (5)
6 Minor burns? (10)
7 Dyke-builder left rubbish (5)
8 Decorated with irises, the

8 Decorated with 1718es, the French in a rage (6)
9 Greased joint? (5)
14 That is a lot of champagne for the old man! (10)
17 Gate broken to forest and open-air restaurant (3,6)
18 This instrument once had an extra hole in it (8)

EXERCISES SCREW

D V O A C T E E

GROOM WHOLE LEAD

E C D G R D V L

SHALLTILER LESS

TA L R A

INITIAL SALABLE

V N L A G

PRESENT AND CGST

R R W A

USER POSTRASTER

D H S L I E

E G G SHELLS COLIN

N N O E T G L U

TITILE DEEPS LEEP

Solution and winners of

Solution and winners of

RIANCHERS SCREAME OF OUR PROBLEM SCREAMER OF THE ACT OF

lyser is standard.

This lusty (133 horsepower at 5,000 rpm) performer goes about its work so quietly you wouldn't know it was just under the know it was it was just under the know it water pump is self-adjusting. Platinum tipped spark plugs need changing only at 60,000 mile (say 100,000 km) intervals.

to be topped up or looked at once in a while – brake and power steering fluid reservoirs, battery, engine oil, radiator and the alternator – are easy to get at behind the lift-up front grille.

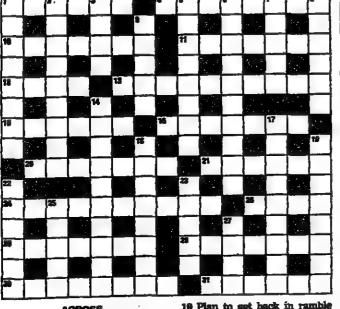
over the front wheels, as they were on the old Space Cruiser. Middle and back seat passen-

sliding door on the pavement side. The third bench folds

car. Light but accurate power-assisted steering and a com-manding view from the driving

et make it easy to park. Trim and equipment are up to executive car standards and

No. 7.342 Set by DINMUTZ
Prizes of 210 each he the first five correct solutions opened.
Solutions to be received by Wednesday September 28, marked
Crossword 7,342 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 SHL. Solution on Saturday September 29.



19 Plan to get back in ramble

(8) 22 Potent stout (6) 28 The end of god turns me on 25 Ancient city of favoured artist (5) 27 River Don? (4) Solution to Puzzle No.7,341



room for eight incide the underfloor-engined Toyotz Previa MEV (for multi-purpose vehicle)

THE FIRST thing to remember about the Nissan Primera is that it is not the new Nissan

True, it replaces the Blue hird that was made at Wash-ington, north east England, for ington, north east England, for three years and in Japan for a lot longer than that. But it is a totally new car. Nothing has been carried over. Nissan started with a clean sheet of paper (or, rather, a hlank com-puter screen) to design a car that would appeal to European bovers.

The result, to judge by the two Primeras I drove last week, is not just a success but a triumph. The two cars were the cheapest and the dearest in the current Previa range; the the current Previa range; the entry model, powered by a 95 horsepower, carburetted 1.6 litre engine; and the range-topping, 150 horsepower 2-litre with multi-point fuel injection.

Prices of these British made Nissans, with over 80 per cent local (EEC) content, will not be announced until next week. However, I expect them to be

However, I expect them to be on a par with those of their principal front-wheel driven retail and fleet market rivals, the Vauxhall Cavalier and Peugeot 405.
That suggests that the entry-model Primera will be be listed at 211,500 to £11,750 and

the 150 horsepower 2-litre between 216,750 and 217,000. If I am right, they deserve to become instant class standard setters. At the moment, only two

body styles are offered; a 5-door hatchback and 4-door saloon. All three Primera engines (there is also a single-point fuel injected 125 horsepower unit) have 16-valves, use only unleaded petrol and may be had with exhaust catalysers. A Japanese-made estate car is coming soon. So is a 2-litre, 75 horsepower diesel engine that will be available with all three bades.

Even the 1.6 has a claimed top speed of 115 mph and



A nicer new Nissan

reaches 50 mph (50 hmh) from a standstill in ten seconds. German buyers would find it cruised on the autobahn at 160 mph/161 kmh with minimal engine, road and wind noise. At tolerated 80 mph/128 kmh motorway speeds in Britain, I thought it exceptionally quiet and refined.

Multi-link front suspension has been adapted from the Nis-san 300ZX sports coupe's and the rear suspension uses paral-lel links. Together, they made the Primera reassuringly sta-ble on the fast, roller-coaster roads of north east England and nimbly sure-footed in its

winding lanes. Family motorists and company car users would, I am certain, rate the 1.6, with its comfortable seats, power steering, massive boot with a lid opening past the vertical and high equipment level, an

The much more potent 2-li-

tre ZX was everything the basic car had been, only more so. Lower profile, high speed tyres on wider wheels sharp-ened steering response. Pre-dictably, the ride was firmer, road noise more noticeable on course surfaces and the engine coarse surfaces and the engine distinctly audible (but not

to 6,500 rpm and over. Northumbria's narrow roads are no place to explore a car's limits. Illind corners and billcrests can, and often do, con-cent a flock of sheep. But I was able safely to push the Pri-mera ZX hard enough to discover that its handling, road-holding and controllability are as good as anything in its than and better than most. The Primera will be in the

dealerships next week. Anyone in the market for a medium size and price family saloon or hatchback of high build qualification with the market price. ity and with the promise of complete reliability should

That includes people who happily watch Sony TVs and take pictures with Minolta cameras but swear, for whatever reason, they will never buy a Japanese car. They should remember that Primera is British made and is already being exported in large numbers. It is a lot more British than several cars with Britishsounding names that have been built on mainland

Europe, in some cases using a proportion of non-EEC compo-nents. One can hardly expect Missan to follow the example of Austin in the 1950s and 1960s and label the Primera as a product of "Nissan of England." But a small Union flag somewhere on the car would serve as a reminder that because it is a Nissan, it isn't

Stuart Marshall

Archaeology

An underwater Stonehenge

dig in the country is in an unlikely spot next to cambridgeshire industrial ate on Peterborough's eastedge. Two miles from the hedge. Two miles from the bed at flag Fen, a 3000-tr-old wooden platform is erging that is revolutioning what we know of early tain. It stood up in the ter and was huge, covering r acres. Access was by boat the so,000 lifted pieces stay in water until treated chemically, catalogued and drawn. It is a vast task. The best pieces are on display in tanks in water that is pumped over ultra violet lights to kill the algae. And on every tour the archaeology student-guides spray the dig. Saving the old timbers is part of a much larger problem. The Fens are drying out and the water table falling. This summer is so severe that there dig in the country is in an unlikely spot next to a Cambridgeshire industrial a Cambridgeshire industrial estate on Peterborough's eastern edge. Two miles from the cathedral, in an old sewage settling bed at Flag Fen, a 3000year-old wooden platform is
emerging that is revolutionising what we know of early
Peritain It stood up in the Britain. It stood up in the water and was huge, covering four acres. Access was by boat or causeway. On it were wooden buildings made by skilled carpenters around 1200 BC, the Late Bronze Age .

The fenland peat conceals a cornucopia of information at this extraordinary man-made island. Less than one per cent has been dug and already 30,000 timbers have been 30,000 timbers have been found. Each has something to tell of carpentry, woodland management, the environment and farming.

No longer can school books suggest that all ancient man did was stride the Downs. In the Fens he got his feet wet, and built something as unique.

the Fens he got his feet wet, and built something as unique as Stonehenge in brackish water on the edge of the sea. In those days the Wash came virtually up to Peterborough.

The modern story begins in 1962, when an old drainage dyke was being cleaned out. English Heritage asked Dr Francis Pryor to keep an eye on the work. He hit the jacknot. A mass of timbers stuck on the work. He in the jata-pot. A mass of timbers stuck out of the dyke, He could see at once that they were prehistoric as the Romans' fen causeway - now partly exposed - ran over them. A trial dig con-firmed it was a major find and flendishly difficult digging to save the timbers and collect all

he evidence. Full scale work began in 1984 - and could continue for ever, or as long as the money lasts. Under the auspices of the Fen-land Archaeological Trust, Flag Fen will receive money from English Heritage until 1932 when it must be self-sup-porting. The main excavation, a tiny part of the site, is under a shelter. Six years after starting, Pryor's team have almost finished digging the layers of oak and alder posts, beams and floors that are crammed together. To stop the diggers stepping back and destroying the wood behind their feet Pryor had to suspend them them over the remains. Such patience has produced long tent-like wooden houses. Their wall posts and the roof

beams and a door pivot are easy to see. The floor is of oak chips mixed with gravel and sand and was renewed several times. In one corner is a pile of carpenter's offcuts. The timbers do not have saw marks but there are plenty of signs of chisel and axe — and pegs and mortices. The Bronze Age car-penters would split the wood by driving seasoned oak wedges into the new oak.
His worst problem is trying
to keep everything wet. If the
wood is exposed to the air it
collapses and disappears. So

summer is so severe that there are cracks in the ground up to eight feet deep.

It is this century that the worst damage has come, with the ground surface dropping three feet. Why? Because the dykes have been deepened to drain off more water, and the water level in them is kept

low. The result is that the soil

loses its moisture and becomes dust and blows away. The Dutch have a different idea. They keep their drainage dykes full, which means loss The worst problem of the long-term drying is what to do with the bulk of this unique site which is far too big for Pryor to dig in his lifetime. His answer was to make a lake which keeps all the undug part

'We have to think ourselves back to native Britain'

wet and safe for ever. It is also the centrepiece of an archaeo-logical park that he has stocked to show what the Fens were like in prehistory. You will see shelducks and Gadwell ducks and Soay dark-haired shoep.

haired sheep, which are all native species. As a contrast, to show how many imports we now have and how we must think ourselves back to native Britain he has planted a small non-native pond with buddleta, weeping willow (which came from China in the 17th cen-

rom China in the 17th century), horse chesinut, London plane and white poplar (which the Romans brought).

What was Flag Fen in the Late Bronze Age? When he began Pryor thought he had come on a lake village, such as those in Switzerland. Now he is not so sure. Perhaps it was a is not so sure. Perhaps it was a holy island where pilgrims tools which one would expect

in a regular village.

Bracelets, swords and daggers have been found in the water, perhaps tossed there as water cult in early Britain. At Flag Fen a few human bones have been found. They may be

sacrifices too.

Flag Fen is open every day

11am - 4 pm until November

4. Take the Peterborough ring

road Al139 and follow signs to Rastern Industry and Flag Fen. The site is at the end of Fourth

Gerald Cadogan

CHESS

Several male grandmasters.

notably world champion Gary Kasparov, remain unconvinced that Judit will develop her

game enough to challenge the top men. The test may come in the next year or two, for

rischer, Kasparov and more recently Gata Kamsky all advanced rapidly at age 15-16 to reach the 2,600 super-grand-

Judit is in her true element given the white side of the

given the white side of the Sicilian Defence and slightly inferior opposition, as in these two recent games.

White: J. Polgar (Hungary). Black: Mathe (France).

Sicilian Defence (world under-14 championship, Fond du Lac. US. 1990).

under-14 championship, Fond du Lac, US, 1990). 1 e4 c5 2 Nt3 e6 3 d4 cm4 4 Nx14 Nc6 5 Nc3 Qc7 8 Be2 a6 7 O-O Nt8 8 Be3 Be7 9 f4 d6 10 Qe1 O-O 11 Qg3 Bd7 12 Kh1 b5 18 a5 Nx44 14 Exx14 Hc5 15 e6 Ne8 16 Bd3 Qb7 17 Rae1 b4 18

exd6i Bxd6 19 Ne4 Be7 29 55 exf5 21 Nc5 Qe7 22 Ne6 Bd6 22 Qh3 Qb7 24 Nx68 Bxf8 25 Qxf5

Bxg2+ 26 Kg1 g6 27 Qxf7+! Resigns. If Qxf7 28 Rxf7 Kxf7 29 Bo4+ Bd5 30 livils mate.

White: J. Polgar (Hungary). Black: A. Muir (Scotland).

Sicilian Defence (European

team championship, Haifa

1 e4 e5 2 Nf3 Nc6 3 Bb5 e6 4

0-0 Bg7 5 c3 Nf6 6 Rel 0-0 7

mester level.

JUDIT POLGAR, the 14-year-old Hungarian who is the highest-rated woman player in history, has again confirmed her status as one of often invite the whole family to a tournament. Zsuzsa, 21, is the game's prodigies. A few weeks ago she tied for first at ranked No. 2 woman and only narrowly failed to qualify for the Manila interzonal; but Zso-fia, 16, has dropped back from the promise of her first prize at the Ohra insurance tournament at Amsterdam to become the youngest winner of a grandmaster tournament. The top scores were Tukmakov (USSR) and Polgar 6/3, trailed by world title candidates Anand and Uhlmann on 5%. Rome in Spring 1989 when she finished ahead of a squad of finished ahead of a squad of Soviet GMs. The Polgars still compete in world junior championships, and Judit now possesses trophies as "world under-12 boy champion 1988" and "world boy under-14 champion 1990." Fischer never bothered with these events, even at under-20 level. The inevitable comparison

now is between Judit's current achievements and those of Bobby Fischer. In the summer of 1957, a few months beyond his fourteenth birthday, Fischer won the US Open, a major success though against weaker opposition than Polgar faced in Amsterdam. However, in the following two years Fischer made what is still the Fischer made what is still the fastest surge of any player, including his win of the US closed title at 14%, qualifying from the interzonal to the candidates and finishing third to Mikhail Tal in Zurich at 15, and finishing fifth in the world title candidates at 16%.

Judit has competed in mas-

Judit has competed in master tournaments since she was 12, an earlier international start than Fischer, and the pace of her advance has slowed in the past twelve months. A year ago she only narrowly failed to win the same Amsterdam Ohra tournament. Her tactical calculation is excep-tional, and her style constantly aims at king's side attack gambitting pawns or pieces where it keeps up the momen-tum. Some of her openings, like Bc4 against the Sicilian Defence, were ploneered by Fischer who nevertheless played a more classical game, even at 14. Judit's internaeven at 14. Junit's interna-tional rating of 2,540 points makes her No. 1 woman, clearly ahead of the official woman world champion Maia Chiburdanidze, yet only just among the top hundred men. Because all three Polgar sis-ters are celebrities, organisers d4 cml4 8 cml4 d5 9 e5 Ne4 16 Ne3 Nuc3 11 buc3 Na5 12 Bg5 a6 13 Bd3 Bd7 14 Qd2 Rc8 15 Rabi b5 16 h4 Ne4 17 Qc1 Bg4 18 Qf4 Bxf3 19 Qxf3 Nb6 20 Bd2 Nc4 21 Rf4 Nb6 22 Rbc1 Rof 23 h5 Qd7 24 Re3 Rfc8 25 Rce1 e6 26 Qh3 Na4 27 Qh4 Rxc3 28 Rh3 Rf8 29 Rec3! R8c7 30 hrg6 frg6 31 Brg6 Rre3 32 Bre3 Nc3 33 Qf6 Bg7 34 Brh7+ Kh8 35 Bf5+ Resigns. Bxh7+ Kh8 35 Bf5+ Resigns. A prodigy of a different kind will be remembered in Channel 4's evocative programme The

Sultan of Chess, to be screened at 9 pm on Wednesday 19 Sep-tember. Sultan Khan was a unique player, an illiterate punjabi who came to England in the service of his landlord, Sir Umar Hayat Khan. He won the British championship three times, best Capablanca at Has-tings, and led the England team in the Olympics. A maid in the same household, Miss Fatima, won the 1933 British ladies title and appears talking of her brief life of glamour. PROBLEM No. 838 BLACK 10 MEN

a b c d e f g h

WHITE TO MEN

Solution Page XX

S. Conquest (UK) v. G. Kaida-nov (USSR), Lloyds Bank 1990. Stuart Conquest's win as White (to move) over a strong Russian from this diagram was a significant step towards his first prize in the tournament. Black hoped for 1 Rxh5+ Kg8 (Black's bishop is pinned) 2 Brg6 frg6 when White is a pawn up but Black's Q and R may become active. What should Conquest play?

Leonard Barden

THREE BOOKS for beginners THREE BOOKS for beginners by Zia Mahmood and Audrey Grant — Breakthrough Bridge Bidding, Declarer Play and Defence — are on sale (Virgin Books paperback £3.99). Anyone seeking to learn bridge will be greatly belped by the clear teaching. We start with a hand from Declarer Play:

\$54 \$9765 \$87 \$AK876 632 QJ10 KQJ104 J5 ↑ Q J 10 9 ▼ 8 4 3 2 ↑ 9 5 ↑ Q 10 9 ↑ AK87 ▼ AK ↑ A632 ↑ 432

South, the dealer, opens with one spade, North says two clubs - he is slightly under par for this response - and South rebids three no trumps. West leads queen of spades. How should South play? You use the STOP system: Stop to consider your plan, Tally your winners, Organise your plan and Put plan into operation.

You remember STOP. You

need nine tricks. You have only seven winners. You have to rely on clubs for two more. When the opponents hold five cards in a suit, the expected division is 3-2. But you cannot play ace, king, and a low club, because there is no other entry to the table. You win the opening lead with your king, lead your two of clubs, and allow

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BRIDGE

West's nine to hold. You take the knave of spades with your ace, and cash ace and king of clubs. As the suit breaks 3-2, you make your contract with two spades, two hearts, one diamond, and four clubs. You have learnt Ducking Tech-

The next hand is from Defences ы \$75 \$ K65 \$ 9843 \$ AJ6 ♠ AQ6 ♥ AJ4

West is dealer, and after two passes East bids one spade, South overcalls with one no trump, North raises to two no trumps, and South says three. You are West. What is your

S: Stop and review the bidding. Your partner has given you a clue by opening with one

T: You may be tempted to lead from your hearts, but your partner's suit has preference. There is no reason to believe that your suit is better than East's. And, even if you set up your suit, you have no entry to your hand.

O: There is no time to be lost.
Lead your nine of spades at

P:Your plan helps East to drive out one of declarer's stoppers. When he gets in with the diamond king, he will remove the other stopper. He obtains the lead with the diamond ace, and defeats the contract with three

spade winners.
If you lead your partner's suit and it does not turn out well, there is no fault; if you lead your own suit and it gives away the contract, you have undermined partnership confi-dence, and that is one of the deadly sins.

E.P.C. Cotter

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£40,000. Contact: John Dangerfield Garages Ltd., Bristol (9272) 566525 Michael Meylakh on the life and work of Andrei Sakharov

EACHING A top position in the Soviet Union, though it may be quite outside the party nomenclature (for instance, becoming a famous stance, and the stance of the stanc writer, artist or academician), normally brings one a certain personal security. Strangely enough, most of these people, instead of enjoying their relative freedom, usually become even more conformist-minded. Shostakovitch, who under Stalin had withstood every nos-Stalin had withstood every possible pressure, joined the Communist party much later. Forty "immortals," fellows of Andrei Sakharov at the Academy of Sciences, signed a letter to Pravda disapproving of his

Sakharov's own story was something of the opposite: an academician, the reknowned Father of the H-bomb* and discoverer of the nuclear fusion reaction, he deliberately turned into an outcast, deprived not only of his personal former privileges but even of the human rights in favour of which he raised his

Sakharov wrote the Epilogue to his Memoirs only one day before he died in Moscow, on December 14, 1989. Two days before, he had been rudely silenced by Gorbachev during his speech before the Congress. The book itself was wholly written in evile parts of it on written in exile, parts of it on one occasion (900 typewritten pages) having been seized by the KGB and then patiently reconstituted by the author. Sakharov's *Memoirs* are as lucid and human as was the man himself. It is an autobiography starting ab ovo and going as far back as Sakhar-ov's origins from Russia's amail gentry and intelligentsis, then switching to his child-hood in the extraordinary atmosphere of post-revolutionary Moscow. It was an atmosphere produced by "hope for the future; fanaticism; all-per-

vasive propaganda; enormous social and psychological changes...and of course, the hunger, malice, envy, fear, ignorance and demoralization brought about by the seem-ingly encless war, the brutal-ity, murder and violence." During the Second World after Sakharov had graduated from the University, he worked at a munitions plant. Unlike so many of his generation who bravely volunteered fust to nerish in the chaos of the first days of Hitler's invasion, Sakharov had no desire to rush his fate and preferred "to let events take their course." He

The project was carried out at "The installation" - a privi-leged institution carefully isolated from the outside world and incorporating a labour

never joined the army - and stayed alive. Later, he endowed

the army with the most power-

ful weapon ever known in the

history of mankind.

camp as a source of manpower Sakharov worked enthusiasti-cally on the project. He felt himself committed to the historical goal: after a devastating war, to make the country strong enough to ensure peace. At a banquet following a successful test of the unprece-dented new weapon, he proposed a toast, saying, "May all our devices explode as successfully as today's, but always over test sites and never over cities." His words fell flat, and a marshal representing the Armed Forces answered with an obscene parable unambigu-cusly meaning that the use of the terrible weapon would lie entirely out of the control of those who had created it.

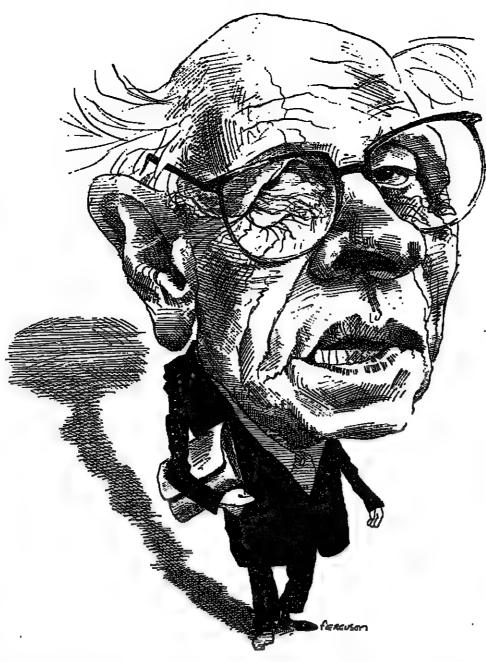
Moral responsibility for his invention drove Sakharov to clashes with Khruschev, who would not tolerate any outside advice. On Sakharov's appeal not to resume ecologically harmful nuclear tests, Khruschev publicly responded that he would not be a jelly-fish. Sakharov's persistence on the matter, and his dawning understanding that the newly released force could, if uncontrolled, lead to unimaginable disasters, finally drove him to leave The Installation and concentrate on theoretical work.

Sakharov honestly confesses that, however early he ban-ished Stalin from the filusory world he created to justify him self, the State, the nation and the ideas of communism still remained intact with him for a long time. It took years before be "truly understood the degree to which deceit, exploitation and outright fraud were involved in those notions, and how much they deviated from

MEMOIRS by Andrei Sakharov, trans. by Richard Lourie Hutchinson £19.99, 773 pages

the reality." But only during his activist period did he come to realise that, with its messianic pretensions, its totalitarian suppression of dissent and its authoritarian power structure, the Soviet regime was not just another political structure rather a cancerous cell growing out of all proportion. In 1965-1967 Sakharov came to the turning point of his life. He added his signature to a collective letter challenging the rehabilitation of Stalin and protested against the impending enactment of an Article of the Criminal Code which would open the way, as it cer-tainly did, for the persecution of many dissidents. The decisive break with the establishment came in 1968 with his

publishing a work on the fun-damental issues of the age in the New York Times. Withstanding innumerable hardships Sakharov took to the



defence of human rights. The State responded with libel and defamation and every possible kind of persecution, excluding an arrest - from this he was defended by his world fame. For the politically awakened part of the population Sak-harov became a symbol of courage, conscience and hon-our. As a political prisoner in 1983-1987 I can stand witness to the reverence in which his name was held in the world behind the barbed wire. Every-body knew that Sakharov's Nobel Prize lecture included, unprecedentedly, a list of 148 interness of labour camps. The man who had once devotedly

collapse, and this is exactly book.

The most dramatic pages are perhaps those devoted to the seven years of the Gorki exile which followed Sakharov's denunciation of the Soviet invasion of Afganistan. Sakherov and Elena Bonner, his wife and companion, were cut from the world; their step was supervised by the KGB. One needs to read these pages to understand the dignity with which the Nobel Prize winner withstood endless blows - from searches of his home,

theft of manuscripts and ver-

bal insuits, up to physical vio-lence. Their children and grandchildren remained hos-

contributed to the increase in the power of the State had

done even more to bring the unhuman regime to its actual

tages in the hands of the State. and Mrs Bonner's progressing blindness — it was impossible to rely on any medical treat-ment — led them both to go on numerous hunger-strikes. Not at one single point in his story did Sakharov ever stop his activities or submit — and at the same time he never condemned those who did not find themselves strong enough to

withstand the pressure.
Something should be added about what is not to be found in the book and puts the "final touch" to Sakharov's life. His funeral, attended by hundreds of thousands of people, became not only a day of national mourning but also of national repentance. It was widely dis-cussed in the liberal press whether Sakharov was a saint. People who had let their hero the nation's conscience, laid countiess letters by his coffin, all saying: "Forgive us." With Sakharov's death they realised that they had lost more than Sakharov: they had lost some-

thing of themselves.

And that is another proof of what Sakharov writes here: "The grandeur of Russia's history, the Orthodox religious revival, our role in revolution ary internationalism, may all seem unreal illusion when we contemplate today's Russia, but sparks of simple humanity and compassion for others and a thirst for spiritual fulfillment have not yet been utterly extinguished."

Handy Ids and odds

erary figures who have become seemingly irresistible to biographers in search of a subect among them are the Lawrences (D.H. and T.E.), members of the Bloomsbury Group and — more recently — Sylvia Plath. Well to the fore in this mollow is Sir Pichard Praths gallery is Sir Richard Burton, the African traveller, transla-tor of the Arabian Nights, Her Majesty's Consul in far flung places, and reluctant spouse of

the appalling Isabel.

A bibliographical study published earlier this year on Burton by an American academic runs to more than 180 pages. So after all those books, colour magazine articles, film and TV documentaries, can we really do with more of him? The industrious Frank McLynn. fresh from taking a swing at Henry Morton Stanley, clearly feels that the reading public is

What McLynn brings to his assault on Burton is the "psy-chobiographical technique." In a preface he argues that it has enabled him to lay bare the previously unexplored depths of his subject's character. His free ranging Freudianism can certainly take one aback: who could have imagined, before now, that those intrepid Victorians, sweating their way up the Nile and the other great African rivers, were simply engaged in the symbolic pene-tration of "some dark mysterious place"?

Psychobiography has unlim-

ited possibilities for the enthu-siast, especially when (as in McLynn's case), the author does not have the restraints of being a professional analyst. Phallic symbols, Oedipus complexes, suppressed homosexu-ality, the Id, the odd - they all come in handy. When for instance McLynn launches into

Hanning Speke as a travelling companion, he says: "It is likely that deeper motives were afoot, of which Burton was unconscious." Since Burton is long dead, he is in no position to contest the claim that he was "fundamentally bisexual" and chose Speke because he was a suppressed homosexual, not because he was strong and a good shot. Common sense is the only counter to such relentless speculations.

BURTON: SNOW UPON THE DESERT by Frank McLynn John Murray £19.95, 428 pages

Of course, Burton lends himself perfectly to McLynn's frolics in the Freudian undergrowth. He was fascinated with human lust, and brought immense learning to his obsessions. Although most of his books, numbering close on 50, are now forgotten. close on 50, are now forgotten, the erotica of his later years had an immense effect on the mores of the British middle class; no man did more to liberate suburbia from the missionary position. McLynn deals with this aspect of Burton's career in considerable should be burton to the point of detail, almost to the point of lubricity. The "psycho" approach allows him full

Penetration, as it were.
Yet some obvious questions remain unanswered. For example, it is a mystery why Queen Victoria condoned a knighthood for Burton after he had been publicly branded as a pornographer for bringing out unexpurgated translations of the Kama Sutra and the Arabian Nights. Perhaps nobody had dared tell the Queen about Burton's "filth," as the reviewers branded these

a discussion of his subject's motives for choosing John honoured for 20 years of consular service, for brilliant anthropological studies, and for his daring travels in Arabia, Africa and South

America. It is on Burton as a traveller that this book is disappointing. His most famous journey, to Lake Tanganyika with Speke, has been recounted again and again in the 30 years since Alan Moorehead wrote The White Nile. There is little laft the add Molyman ales lacks the to add. McLynn also lacks the feel for Africa: his prose is often leaden and the narrative fails to grip because of his way of stepping aside to mention

later events.

There is also a typical comment on Burton's decision to let Speke make his historic "sprint" to gain the first sight of Lake Victoria. Burton had just learned, in a letter sent out from Zanzibar, of his father's death. "It is even conceivable," says McLynn, "that guilt he felt at the derision he used to express for his father made Burton unconsciously punish himself by sending out Speke to garner the prize." It is even more conceivable that Burton did not go himself on account of

conceivable that Burton did not go himself on account of being too ill to walk.

Perhaps this kind of writing could be used to better effect in bringing to light lesser known figures close to home. For example, there is the neglected Leonard Smithers, arch pomographer and close friend of Burton, Wilde and Beardsley. According to McLynn, one of Smithers's predilections was for "having himself photographed while buggering his wife." There should be plenty of scope here for a bit of psychobiography.

Richard Hall

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AROLD NORSE'S autobiography has been roughed up by most of its London reviewers to date, rather unfairly in my view. The memoirs, subti-tled "A fifty-year literary and erotic Odys-sey," are more than a little sweatily selfaggrandising. But as they never pretend to be anything else, the reader-between-the-lines can generally gauge their relative reliability on this, that and the other.

Norse begins by remembering how, at downtown New York's post-war Bohemian hangout, the San Remo bar, "Jack Kerousc and I shouted at each other, Tverybody's a genius in the Village! Where's your masterpiece?" Many of the people recalled have produced marvellous writing

— W H Auden and e e cummings, Robert Graves and Dylan Thomas, William Carlos Bowles and Jane Bowles, Jack Jones and James Baldwin - but only a handful of Norse's own poems are quoted. These are sincere, lyrical, passionate, politically committed and decently crafted - but no more so than those of three or four hundred contemporaries. Much of this book, however, reads like Norse's altogether unique song of himself; it could just be his

masterpiece. Kingsley Amis complains of the way liberated woman poets "do lay themselves open so terribly nakedly." But if truth is beauty, it's as often as not a prime strength on the part of those that do, and the same goes for most of this unabashed rake's progress. One of the pointed, though unintended, morals of Norse's story is how sad it proved to be gay. In the summer of 1937 he befriended his then 16-year-old fellow poetry maniac at Brooklyn College, Chester Kaliman, but it was to take another 18 months for them to become lovers, after a drunken New Year's Eve binge: "Why didn't you give me a sign?" asked Kallman: "For over a year I've dreamt of a night like this." I was straid to let on I was queer," I said unhappily." Until the mid-1950s "homosexuality was regarded as a lurid criminal act, worse MEMOIRS OF A BASTARD ANGEL

by Harold Norse Bloomsbury £25, 446 pages

In April 1939 the pair sat in the front Auden, Isherwood and MacNeice, winking at them. Despite his first impression of Auden as "Miss Mess," Kallman visited him twice during the next few days. The consequent rearrangements of all three lives take up the longest stretches of these pages which, being the only surviving first-hand account of their relationships, will have to be reckoned with by future literary-biographical commentators.

Norse admits his bitterness at the loss of his young flame, but this doesn't stop it from clouding his reminiscence with rhetorical overtones. He baldly claims to have watched Kallman's "metamorphosis, over the years, from angelic to diabolic, like the portrait of Dorian Gray - and for similar reasons;" furthermore, to have watched Auden's face "crack and crumble into fissures like a parched mud flat as he

became a noble ruin, dominated by his lifelong unrequited love for Chester." The insistences on Kallman's absolute corrup-tion and on the unrequitedness of a menage that weathered 34 years suggest that, in this instance, Norse has overdosed on sour grapes.

The most unimpeachable and fascinating sections of the book are the dated

ing sections of the book are the dated verbatim excerpts from intimate journals. Norse kept of the episodes covered. One reason these more immediate and tellingly circumstantial citations occupy less than one tenth of the whole is presumably the same as that for the author's frequent recourse to fictitious names — to protect the identities, reputations and dependents of the living. Another might be that he clearly relishes the kind of licence free-flowing picaresque reconteurs like Henry Miller, Genet of Kerouac have indulged, to interpret, embroider and enlarge upon the bare facts of his experiences.

He bustles the reader back and forth with him to and from the US and North Africa, Italy and Greece, Paris and London

Africa, Italy and Greece, Paris and London with even more gay abandon than the Diaries of Joe Orton display. Norse has spent most of the last decade in San Francisco and he is finally celibate. There are a number of particularly unusual and revealing vignettes and opinions of Gore Vidal, Charles Bukowski, Leonard Cohen, and of Ginsberg, Corso and Burroughs. Norse was often with the Beats but never quite of them, having like his adored men-tor Whitman insulated himself from the first against allegiance to any group apart from those forever pledged to the sexual love of any and all mankind. For better or for worse, what Whitman said of Song of Myself – "who touches this book touches a man" – is equally true of Bastard Angel.

Michael Horovitz

How to make the grass greener

Arthur Hellyer looks at ways and machines to repair damaged lawns

N MANY parts of the country lawns have had a hard time this summer and are going to require quite a lot of novation this autumn. Not all the bare patches are due to drought. There have

been a lot of those large, ungainly files we call daddy-long-legs or crane flies around these last few weeks, an indication that leatherjackets have been numerous in the soil since the flies are the adult ots which lie in the soil and gots which he had a feed on the roots of many plants including grass. Leatherjackets look like

large grey caterpillars until one examines them closely and discovers that they have no legs and so cannot be the larvae of a moth or butterfly. They move very little but when there are hundreds of them they can eat a lot of roots and so cause a lot of grass to die. The remedy is carbaryl, a pesticide which is still freely available under various trade names, to be dusted over the surface at the rate recom-mended on the label. It will also kill worms and wasps but is not dangerous to warm blooded animals.

But of course it is not simply leatherjackets that have been damaging turf. No fine lawn grasses can for long withstand temperatures in the 80s and 90s farenheit, especially when there is no rain and a ban on the use of sprinklers. Where all the good grass has gone there is nothing for it but to resow or turf, but a lot of grass that looked very sick a few weeks ago is already beginning to improve quite remarkably as a result of lower temperatures, a few showers and frequent heavy dews. Now is the time to estates. But even much more

speed that natural recovery by getting rid of dead grass, let-ting air and moisture enter the soil and improving both its texture and fertility.
Spiking, slitting, scarifying,

raking, brushing and top dres

ing are the operations, jointly or severally, which will bring about these desirable ends. Spiking can be done with an ordinary garden fork driven two or three inches into the turf and then levered backloosen the turf and so let in air and moisture but it is a slow

job. All manner of tools and

power driven machines are

made to speed this work and

make it easier. There are spiked rollers which can be dragged over the turf by hand or attached to power driven lawn mowers or ride-on garden tractors and there is also a lot of special lawn care machinery but not all of this is able to perforate severely compacted turf. Green keepers and groundsmen are well catered for with heavier, power-driven machinery but most of this costs quite a lot of

Companies such as Sisis of Macclesfield in England and Falkirk in Scotland specialise in such turf management equipment without even getting involved in grass cutting and highly ingenious and pow-erful some of this machinery is. The new Sisis Powerdrill will actually drive packs of 12 inch long drills deep into the soil to overcome compaction so severe that no conventional equipment could deal with it but such advanced machinery is expensive, requires a tractor to operate it and is seldom likely to be required on private



the Sisis Auto-Rotorake Mk 4, driven by a five horse power petrol engine and able to take interchangeable, 18 inch wide reels for thatch removal, scarifying and brushing costs as much as a ride-on garden trac-tor and, in a private garden will probably only be used a few times annually.

There are less expensive lawn machines including the Lawn Doctor designed and dis-tributed by Bob Andrews Limited, Bilton Industrial Estate, Bracknell, Berkshire, which is power driven and will scarify or slit to various depths and this does sell in considerable numbers to home gardeners.

Probably for most garden owners the best introduction to power driven lawn-care machinery is by hire from one of the many plant hire firms that have been opening in ever increasing numbers during the

Thatch is the usefully descriptive name given by greenkeepers to the dead grass that collects beneath the living grass in regularly mown turf. In time it becomes compacted into a brown layer almost impervious to both air and moisture and it must be removed by raking or scarifying but it helps a lot if it is first cut up in small pieces. This is the main purpose of slitting but if this vertical cut-ting is sufficiently deep it will also loosen the soil and so produce somewhat the same results as spiking. Usually the depth of penetration can be controlled and a lawn slitter can be used for several different purposes from surface rak-ing to quite substantial soil aeration and the opening up of turf to receive surface dressings of one kind and another. This year, in many places both feeding and soil texture

improvement will be necessary. Feeds must be very low in nitrogen so late in the growing season but relatively high in phosphates and potash which increase root growth and grass hardiness. Soil tex-ture improvement depends in part on grit, which for lawns usually means sharp sand, and partly on bulky organic matter which in recent years has been almost exclusively finely mil-led peat. This is ideal as it is easily standardised and contains scarcely any readily available plant food so that it does not upset the mineral balance which cannot be said for the most obvious alternatives such as sieved garden compost or specially prepared farmyard slurry. Of the emerging substi-tutes finely milled bark seems to be one of the most promising because, like peat, it contains little or no plant food and no weed seeds. Whatever is used it must not be allowed to smother the grass. Probably

about 4lbs per sq yd will be enough, evenly distributed and then brushed down into the grass and the holes which have been made in the soil.

NTIL IT rains, let us continue to look on the bright side. It has t bright side: it has been an awful year for border phloxes and anything which likes a cool space for its roots, but what about the agapanthus? They have revelled in the weather, flowered with abandon, and kept up the season. They are a first choice for the '90s, if you believe that global warming is a fact of life.

You probably know the family, those plants with broad heads of blue or white flowers on stems about two feet tail whose roots are white and fleshy and whose lower clump of leaves is green and often rather broad, like a bunch of straps. The agapanthus would be my first choice if I fled to the Contintent and had to cope with even hotter summers. There is no need, in fact, to do a bolt, because enough of them are happy in Britain for curious reasons which I find worth exploring

Agapanthus is a hybrid Greek name, which must mean Flower of Love. Agape is some-times thought to mean a sexless kiss-of-peace sort of love, suited to Christian ideals, where we all run the risk of it at services in other people's church when everybody starts to embrace their neighbour: passionate love, on this view, was Eros. Actually, the distinc-tion is not accurate and anyway, the Agapanthus has been refuting it for years. Perhaps there are countries where lovers swap agapanthus in bunches, but the most obvious love is shown by the plants themselves: they are unstoppably promiscuous and interbreed in a way which befits their hybrid name.

To start them off on their love affairs, you do not need very many plants. What has always puzzled me much more is the agapanthus' change of status. In the 1950s, as a schoolboy, I thought of it only in grand wooden tubs and

The abandon of agapanthus

terra cotta pots, where it would line the sides of rich people's swimming-pools and be wheeled away to spend winter under cover. Those big, desirable books of Gardens for Country Houses printed in the late Edwardian age, showed agapanthus in total supremacy ast before the old world order broke down. Coloured plates by Elgood and others immortalised Agapanthus Africanus, flowering with huge heads of an enviably dark blue. It is not just that, since then,

some of us have built swim-ming-pools, too; the agapanthus has officially come out, and by the 1960s gardeners were being told that they were hardy. Other families have fol-lowed the same progress, from rich man's hothouse to plain man's weekend bed: have the summers been warming stealthily since the Edwardian

years? I used to think so, but the eason is that different types of wild agapanthus are involved. All of them are South Africans, but the evergreen, squashyleaved forms which our grand-fathers knew derived from the Cape coast. Traders found them first and shipped them home: the names of these notso-hardy forms are a serious muddle, even to those of us who have studied the new National Agapanthus collection. Located in Devon. It is looked after by Neil Lucas, who also looks after the gardens and grounds of Torbay Hospital. It is accessible through the Devonshire branch of the NCCPG at Torbay Hospital, Lawes Bridge, Torquay, Devon: the agapanthus, at

least, has flourished in the

health care of the past four

The less hardy Cape variet-les are usually known by three names: the old africanus, the so-called umbeliatus and also praecox. Typically, there is nothing early or precocious about praecox, whose forms seem to flower late in the sumseem to hower late in the sum-mer, at least wherever I have gardened. I mention these three varieties because they will not be hardy plants if the nurseryman who tries to sell them is being correct about his

Outdoors, we need a form which will lose its leaves in winter. One of the first to appear was campanulatus. forms of which are still sold and are usually identified by a touch of grey in their rather narrow leaves. Since the '50s, the entire horizon has changed. It was then that Lewis Palmer collected seed from the best wild forms in the Kirstenbosch National Botanic

Gardens. Under Palmer's care these tough wild forms inter-bred: hybrids began to pour out, almost all of which have been able to survive British winters in south or west-facing beds. In the early '70s, the Palmer forms were winning most of the awards in the RHS trials. If you cannot book into Torbay Hospital, the best place to see them is the Savill Gardens near Windsor where some of his prize-winners are still flour-

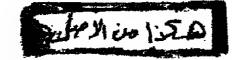
Descendants of these wild crosses are now sold to us as Headbourne Hybrids, after Palmer's famous Hampshire garden. They vary somewhat and I have to confess to my personal heresy. The named forms which Palmer showed

are very well coloured and often have grand names, but I am not sure that they are always much better than the random seedlings which you or I can continue to raise by sowing seed off our own agapanthus every year. I have had some very good colours and flower-heads over the years, but I have not named them after members or castles of the royal family. Later this month, you should watch out for the hard black seeds on plants of this family and store them in jars or envelopes for sowing

next spring.
The best of the prize-winning forms are not widely available. but we can all console our selves with some very good varieties, bred and isolated more recently by Bressingham Nurseries, Diss, Norfolk: their Blue Giant and Bressingham Blue are particularly vigorous and well-coloured. You must allow new plants up to three years to develop because they are slow to show their full ability. I have also had singular pleasure this year from an old white form whose wide heads of flower are marked with grey veins and open from exception-ally pretty purple buds. Called Ardernei, it is listed by Cally Gardens, Gatehouse of Fleet, Castle Douglas, Scotland DG7 2DJ, whose catalogue costs three first-class stamps. It con-tains the widest range of odd agapanthus which I know.

Agapanthus have a long season if you vary the varieties and are a marvellous defence against too much yellow in late summer. I love to see the white forms with the flame-scarlet Crocosmia Lucifer. The blue forms mix very well with pen-stemons in pink and white, and also with scarlet phygelius. At home or abroad, these Flowers of Love have deserved their name throughout the summer, proving its truth by their history of happy inter-marriage.

Robin Lane Fox



vincingly as a result of Fiona's activities. And Berlin. always in Deighton's work, is the true heroine, evoked in the only prose which isn't comput-er-deed.

Berliner pal, turns out to have

been more important than we thought. Bret Rensselaer -

does all this mean anything to

you? - has been resurrected, but only just, and emerges as the mastermind of everything. The faithful Gloria vanishes

without a word of thanks. East

Germany is about to disinte-

grate, apparently and uncon-

ing the conversation of the children at the suburban breakfast table.

Trials through a novelist's eye

ATASTROPHIC events in the 20th events in the 20th century have precipitated a powerful genre of literature in the form of trial-reporting whereby a distinguished writer is assigned, by a newspaper or magazine, to be present throughout a lengthy trial and then to reconstruct its salient aspects immediately after the verdict. The name of Rehecca West comes immediately to mind. It was a stroke of genius on the part of the editor of the New Yorker to send her to Nuramberg and, after her success emberg and, after her success there, to the trials of the postwar atomic spies and traitors.
Sybille Bedford's work in
this field, of which As It Was contains several examples, is less well-known than Dame Rebecca's. That may be because it has less stylistic panache and until now much of it has remained buried in periodicals. It is, however, just as penetrating and important. Her article, reprinted here, "The Worst That Ever Happened," an account of the trial

by a German court of 22 former

staff of Auschwitz in Frankfurt

in 1963, ought to be required reading for any adult in the

ately provokes her readers right from the

start. After two decades of rad-

ical action, she says on page one, feminism is at a standstill:

"Older women are burnt out;

younger women are showing little interest in seizing the torch." A 28-year-old Yale grad-

uate who has spent three years at Oxford as a Rhodes Scholar,

Wolf claims to be the voice of the younger generation, and

that is her most interesting aspect. But it is hardly tactful

to begin by telling us older readers that we are burnt out,

while accusing her own age group of being apathetic. The basic premise of The Beauty Myth is that a certain

ideal of female beauty has replaced domesticity as the

new consumer imperative.

Instead of wasting energy and money on homemaking,

wasting energy - and money and health - on conforming to

the Beauty Myth by looking

thin, young, pampered and therefore sexy. Thus the myth

stops women from excelling at

work (by diluting their energy) and undermines their confi-

dence (you can never look thin,

ing, cosmetic surgery and sado-masochistic "soft pornogra-phy" as found in advertising. She is both scathing and funny about the bogus claims and the hard sell of the \$20bn cosmetic industry.

industry - "the post-feminist school of skin care" as she

calls it. Her arguments are sup-

ported with numerous case his-

tories and statistical facts

(some from rather dubious sources), drawn from both the

She presents her material in a lively accessible way. At

times, indeed, Wolf is alto-

gether too lively, unable to resist summing up her argu-ments in slick slogans: "Diet-ing and fashionable thinness

Wolf is strongly against diet-

or young enough).

Dieting is bad

for your ego

AS IT WAS: PLEASURES, LANDSCAPES AND JUSTICE by Sybille Bedford Sinclair-Stevenson £14.95, 260

20th century. It serves as a welcome corrective to recent revisionist views of the concentrasionist views of the concentra-tion camps. It also reveals the particular skills required for this kind of writing a combina-tion of those of the artist and the investigative reporter.

Detachment — it hardly needs saying — is essential; if the mind of the writer is allowed to become engulfed in

allowed to become engulfed in the horrors recollected, all is lost and the document is worthless. On the other hand, total indifference to them is just as inappropriate. We must try to understand how some human beings could have behaved towards others in this abominably anti-human way and to grapple with the ques-tion, how does one become a

mass.mirrierer? Bedford cannot answer such questions any better than anyone else who has had the courage to face them. What she

THE BEAUTY MYTH

by Naomi Wolf

Chatto & Windus £13.95, 276 pages

because what they say is not,"
"For men a real meritocracy
means more competition at

voir and Greer, Wolf is a non-starter. But on the rare occa-

sions when she escapes from slogans and statistics into her

on a more interesting dimen-

sion. She is writing for women

like herself: young graduates from comfortable backgrounds

with high ideals who are

appailed, and rightly, when they discover how unfair the world can be to ambitious

does is to pose them as a mat-ter of considerable urgency in a truly human context. Both the victims and their torturers return to haunt us through her crystal-clear prose. Her novel-ist's eye sees just as accurately into the minds of the judges and court officials almost over-whelmed by the nature of the evidence unfolded. This was by no means the

This was by no means the only trial Bedford covered. In 1965 she spent several weeks in the Courts of Justice in the Strand, at the Old Bailey, and at a county Assize Court, and she deals with the evidence of broken marriages, custody of children, drunken driving, with brisk irony. There are vivid flashes of such lumi-naries as Mr Justice Scarman and Mr Justice Melford Steven-

son at work.

More sustained irony comes out in her report of the Trial of Lady Chatterley where Rebecca West was a defence witness along with many other figures of the literary establish-ment, each one caught by Bedford as part of a succession of lightning snap-shots. Here we can see the guide-lines of what was considered permissible for literary publication in Britain undergoing a radical and irreversible reappraisal. The trial of Jack Ruby for the murder of Oswald in Dallas in 1964 which Bedford attended was just as momentous, and even more histrionic but not without its

moments of pure farce.

Ideally, these reprinted articles should be read soon after one has read Bedford's most recent novel, Jigsaw -on last year's Booker shortlist - based on her own pre-war life as a young girl in Ger-



Sybille Bedford with her book 'Jigsaw' which was shortlisted

for the Booker Prize last year many, London and Sanary in the South of France. Between them the two volumes reveal them the two volumes reveal our century's capacity for sensuous enjoyment overwhelmed by its even greater capacity for inflicting evil on innocent people. The period of her youth du côté de chez Aldous Huxley was the period when Evelyn Waugh described the going — for foreign travel — as being good. After reading this book one feels that when Bedford stens feels that when Bedford steps into an aircraft the going is always good. It certainly was in the 1950s when she made

journeys to France, Italy, Swit-serland, Denmark, Portugal, Her ability to re-create landappetite for mouth-watering descriptions of exotic food. The first part of this collection is thus titled "Euphoria," a habit-ual mood, and one which Bedford always succeeds in shar-ing with the reader. But it is elso true to say that the entire book does not contain a single

Mournful lament for South Africa

E HAVE no novel here, but an elegy.
"A sea of blood, come back together: is that how it will be at the end of days?" we are invited to ask ourselves while contemplating J.M. Coetzee's new prose-poem. It is replete with lines like "... time for fire, time for an end, time for what grows out of ash to grow." The resonances are invariably horrific.

The architecture of this mountful new song of South Africa is straightforward. A long-retired teacher of classics, Elizabeth Curren, has been informed that her mastectomy informed that her mastectomy has falled; she is soon to die. She writes these pages as a letter to her daughter, who has emigrated to the US, never to return. On the day on which she hears the fatal words from her doctor she finds a dissipated vagabout, a drunk, in the allegacy doesn the side of pated vagabond, a drunk, in the alleyway down the side of her garage. He becomes her confidant, her final companion, her angel of death. With some reluctant, unreliable, help from him she becomes involved in a few brief skirmishes in the war between black youngsters and the police. The young "comrades," barely 15, are children grown old in township strife. She has known one of them. grown old in township strife. She has known one of them, the child of her maidservant, since he was five; as a toddler he played happily in her garden. The boys, hard, indoctrinated, hating, are killed by implacable white policemen. In short it is an allegary of

In short, it is an allegory of the South Africa of the 1980s. The white liberals are struck by a wasting disease; they are doomed. Their children have fled abroad, to start new lives. There is much violence ahead; the future does not appear to

by J M Coetzee Secker & Warburg £12.99, 181

AGE OF IRON

It is too soon to say whether J.M. Coetzee has got every aspect of it quite right. He is a formidable artist, justly in possession of a string of literary awards and prizes. What cannot be known, except by another such, is whether he has truly captured the soul of an elderly woman whose own tragedy is so skilfully bound in tragedy is so skindly bound in these pages with the tragedy of her country. The writing began in 1986, a full three years before President F.W. de Klerk appeared on the scene to amaze the world by attempting amaze the world by attempting lead his Afrikaner people — Mr Coetzee's people — across the Rubicon and into black government, risking in the process the possibility of rule by the unsmilling comrades. Now, published in 1990, this dirge seems seems both anachronistic and prescient. The police are still there all right, some of them doubtless shooting 15-year-old comrades even now. year-old comrades even now, but the context is changed. The moral equations are changing. The worst possible future is, however, understood. The book's "children of iron," who set people on fire and laugh while they burn to death, are its victims, but the dread questions are asked, "How will they treat their own children? What love will they be capable of?"

These are the natural concerns of an author whose purpose is to explore the inner workings of the human spirit.

The million word plot

The waking fears and personal nightmares of Mrs Curren belong to every country and every time. She cannot shide the approach of death, yet at times she longs for it. Her search for immortality in the continuity of herself in her daughter is as affecting as her recurrent desire to be once recurrent desire to be, once again, a young daughter her-self. Yearnings for justification of her life in terms of abstracts like truth and honour are conmonplace in literature; the complaint by this protagonist is that what is really asked of her is to be heroic.

This is where the note inevi-

tably sounds uncertain. Heroic in what way? On whose behalf? In 1986 a liberal intellectual lady would have experienced little difficulty in answering these questions: if the harred in the controder' ever week. in the comrades' eyes was plain, and to be feared, the explanation of what made them like that put the balance of blame quite clearly with the white oppressor. In 1990 Coet-zee's words about the violence. the unstoppable rivers of blood, the creatures of iron, speak less forcefully about the awful events of the past than about the possibly dread occur-ences of the future. "No mercy, I thought: a war without mercy, without limits. A good war to miss." In this passage the dying woman is reflecting on the war to end apartheid. The words will survive, to do The words will survive, to do grim service for the wars that may follow, the wars of South Africa's age of iron. "How long, how long before the softer ages return in their cycle, the age of clay, the age of earth?" There is no answer here. Joe Rogaly

Anthony Curtis Do thriller writers get into a rut? Our critics review three new bestsellers

Jockeys who wield the pen

means more competition at work and more housework at home;" "... To be credible about being (sexually harassed)... a woman must look harassable, which destroys her credibility ..."

This is the standard fare of momen's neess in most quality. women's pages in most quality newspapers, and by no means justifies the publisher's claim that this book is "the direct descendant of The Second Ser and The Female Eunuch." Compared intellectually to de Beau-OME BEST-selling novel-ists are easier to explain away then others with Daway than others, What-ever her failings as a writer, Barbara Cartland, for instance, understands that love is central to the human condition. Horses, however, enjoy no such importance, since they are only a part of everyday routine for those involved in training Grand National winners and those in the service of the royal family. Yet Dick Francis counts his sales in millions, his appeal is apparently universal (and extends, they say, to Clarence House) and his success has encouraged a sta-ble of imitators.

women. She gives a vivid account of her anorexia and of the deaths of college friends Longshot takes as its hero a from the same disease. She struggling writer, John Ken-dall, who becomes involved in reports that sado-masochistic sex is looked on as the norm the intrigues surrounding a by her classmates, and describes helping a friend through the post-operative agofamous trainer, Tremayne Vickers, whose biography he is writing. Kendall began his literary career writing survival

mes of cosmetic surgery.

Let's face it, the young are different, and it is good to hear LONGSHOT their voice. But there is some by Dick Francis thing inherently passé about popular feminism, a tract cob-Michael Joseph £13.99, 277 pages bled together from eclectic

sources, which promises to change your life. I wish that Wolf had found another genre to express her concerns. Given the nature of her material and the energy of her attack, a gro-tesque comic novel would seem handbooks, and despite a subsequent defection to fiction, he still treats life as a challenge: waterproof, sandproof, bug-proof were the rules I travelled Alannah Hopkin by, even in rural England."
Such caution naturally proves invaluable when a body is unearthed and motives for murder emerge. Being an outdoor type, John not only identifies the killer but rises effortlessly to the challenges of the turf: "I began to understand how much more there was to riding races than fearless-ness winning races, like survival, began in the mind.

STONE COLD

by John Francome

Headline £12.95, 249 pages

But Longshot only turns into a thriller, with races to be won, halfway. Before then, Francis has other business. He must describe the equestrian world, which he can evoke confidently with details of vets, hay and horseshoes. However, his knowledge of the impecunious literary life, perhaps unsurpris ingly, is less sure. He resorts either to banal dialogue or to portentousness, so that Long-shot ends with John leaving his new-found friends for "the shadows and solitude of fic-tion." This is not before he has earned the gratitude of Erica Upton, a formidable intellectual novelist, by saving her nephew's life. In Francis's world, at least, serious litera-ture acknowledges a debt to

Dick Francis produces a fluent story, but I shall not read him again. His descriptions, jokes and characterisation seemed to me as flat as New-market Heath, and anyway I'm unmoved by the fantasies his fiction provides, since I have no interest in racing or horses. Few will share my reservations, and Longshot will doubt less be Francis's twenty-ninth best-seller, but the secret of his success eludes me. Most of his

paperback escapism and its

the glories of the winners' enclosure, but that is the only form of escapism on offer. Sex, violence, wealth, power - the stuff of so many daydreams are virtually ignored. At the same time, there is something reassuring about Dick Francis which I su popularity. Like sliced white hread, he is bland, he is easy, he is dependable; and the Brit-ish public can be confident that he will never offend with novelty or intimidate with

John Francome, formerly, apparently, "the greatest National Hunt Jockey ever known" also writes best-sellers, but if Stone Cold is anything to go by, his world is racier, more violent; obsessed with equestrian lore. Here we have a young female jockey determined to win her first big race, only to become enmeshed in an extensive and vicious world of corrupt bookmakers, laundered money, profligate Arabs and arms dealing. The

sport of kings, it seems, attracts dubious spectators. This is a conventional thril-ler, with incessant action and the familiar, overawed, descriptions of the lives of the very rich. The talk is tough, car phones and gadgetry abound. There is no time to draw breath, which is just as well as one would otherwise start to worry about the writing, which at times makes Dick Francis look like Macaulay. At a slow pace, I read Stone Cold in a





John Francome short afternoon and am now more determined than ever to avoid racecourses, the danger-ous punters Francis and Francome find there, and budding best-selling novelists waiting to immortalise them.

Most of us must have encountered Bernie at some Clive Fisher

PX106

A RE YOU of an age to remember the first impact of The Ipcress File, Funeral in Berlin, The Biltion Dollar Brain and the rest of early Deighton? The excitement of that break-out from the tired traditions of the English thriller? Here were spies who were working class and wore spectacles and wor-ried about their expenses, antiried about their expenses, anti-heroes of the early Sixties who their tweedy Whitehall masters. The plots were Cold War but didn't pretend to make sense, the good guys were cyni-cal and wisecracking, the prose was colloquial and flip and yet poetic in its distinctive mix of romance and realism. There

And then, I suspect, Len Deighton bought a word pro-cessor and found how easy it was to churn out thousan and thousands of oh-so-profit-able words about the spy game. He has been immensely prolific and successful throughout nearly 30 years. But he has lost that first gift. Soy Sinker is the latest, the sixth and final vol-ume in the "Bernie Samson" series (Game, Set, Match; Hook, Line, Sinker), or seventh if you count Winter, a saga rather than a thriller, which calls on

various of the cast of the sex-

SPY SINKER by Len Deighton Hutchinson £13.99, 387 pages

point in the series, particularly if we linger in airport terminals (or watch television). He is a middle-eged, middle-ranking spy, British with a deep German background, classless and socially more the early Deighton here. Who is the early D obsessed with the spy-wife Fions who left him to defect to the Russians. Bernle has been trying to cope with this sad-ness for, I calculate, close to one million words, and Deighton has explained that he chose the double theme of per-sonal/professional betrayal in were characters like the genial Colonel Stok of the KGB, the Red-hating General Midwinter, order to make the dome pionage themes equally impor-tant. So we have been given a a senior British spook who culgreat deal of Bernie's home life, children, au pairs, local restaurants, weekend excur-sions, etc., on top of the usual office politics and the escativated weeds, and a Finnish blonde who had the useful trick of hauling a bodkin between the vertebrae of her horizontal lovers. pades across the Berlin Wall.

Here, thank the Lord, is the end of it. We were told in the last one (Line) what most of us had guessed from the begin-ning, that Fiona has been a British double agent all the time. Sinker, for anyone who still cares, clarifies a number of earlier puzzles or confusions in the million-word plot. (The publisher is disingenuous when he says that this single volume can be enjoyed without knowledge of the others.) Ber-nie and his colleagues are as weary as ever. Fiona-who-did-abunk is restored to Bernie and to the West but has aged prematurely, as well she might.

The series' failure - for that is what it is - stems from two misjudgments. First, Deighton allowed himself to put up a base-plot which was absurd and incredible. Secondly, he then erected a monstrously over-extended edifice upon that shallow foundation. The sevenvolume tale is, quite simply, too thin, both in character and in narrative strength (contrast with Le Carré's Karla series); pick up any volume and you will find page after page rolling along at a Trollopian tempo, piling up the unimportant detail, agonising over the Whitehall intrigues or record-

There is not enough fun any more in Deighton's world. He used to be wonderful. Here he is producing little more than entertainment for a flight to Sydney - and back - which will put you to sleep with a regularity that will delight the

J.D.F. Jones

make women seriously unwell;" "What women look like is considered important BUSINESS BOOKS

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Impassioned evening

Andrew Porter reviews the ENO's new production of Wozzeck

HEN BERG saw Büchner's play, in 1914, he exclaimed, "Somemust set it to music." He did so himself. In his score, atonality and tonality are reconciled. A "number" opera — in clearly defined, intricately constructed movements ems in performance to flow according to the dictates of the text. Debussy's *Peliéas* (1902) and Berg's *Wozzeck* (1925) are cornerstones of 20th-century opera, and a bold, impassioned presentation of the latter is the first new production of the English National Opera's remarkable 20th-century sea-son. It opened on Thursday; a new *Pelleus* from the same conductor and producer, Mark Elder and David Pountney,

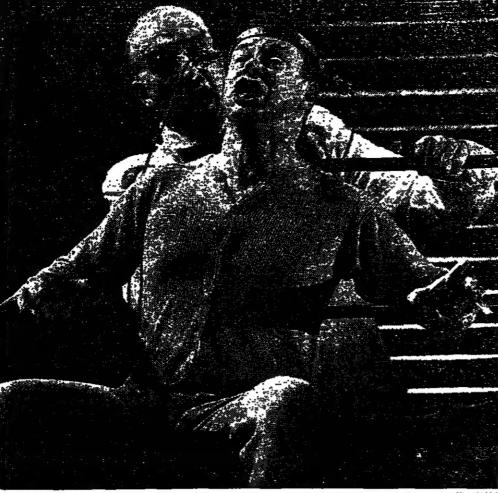
Surprisingly, this is the com-pany's first Wozzeck. The opera ed Covent Garden in 1952, conducted by Erich Kleiber (and later Reginald Goodall) and designed by Caspar Neher, and was boundlessly acclaimed. This was an Urtext incarnation - Kleiber had con-ducted the 1925 premiere in the same Neher scenery - and it held the stage for three decades and more. The Met still uses the Neher decor, which cannot be bettered, for it matches and mirrors the music, providing a frame within which individual singers can be inspired.

At the Coliseum, Stefanos Lazaridis has devised severe but not simple scenery. Huge sheets of apparently grey metal siding, pierced by some doors and windows, stained in one spot by Wozzeck's urine, span the stage from side to side, and rise in various configurations to reveal either a lower or an upper stage. Scenes are played alternately on one stage or the other, until both come into use toward the end of Act 2. A

clock emphasises the extraordinary swiftness and compactness of the drama. (The three acts, played without intervals. last 11/4 hours.) The acting space is generally an uncomfortably long, narrow strip; this has the advantage of keeping the action well forward. For the pool scenes, a sheet of siding at the back is alanted and becomes translucent, a bluegreen shimmer reflecting the blood-red moon. (Davy the hlood-red moon. (Davy Cunningham's lighting is potent.) Corpses of Marie and Wozzeck — the actors having at death sunk down through a plain, simple trapdoor — are seen, wire-suspended, drifting through the imagined water. Berg offers a producer little leeway: even more than Verdi, he prescribed stage actions, precisely timed, by his score. The programme-book quotes his declaration that an opera composer's function is to solve

composer's function is to solve an ideal producer's problems. The Wozzeck score is his own particular production of the Buchner play. But modern pro-ducers like to add their touches. Pountney's at the start were unexceptionable: the Captain (Alan Woodrow, bril-Captain (Alan Woodrow, brilliantly incisive and coherent)
was a valetudinarian, pedalling a period exercise hike, emphasising punchlines with jabs at a punchball, and able to sing while hanging from rings upside-down. But then some coups de thédire began to intrude: in the second-act intrude: in the second-act finale the Drum Major kicked Wozzeck from the upper stage to the lower, into the arms of all-too-evidently-waiting ballet boys - and the realistically brutal moment became a show

hops, Wozzeck's child opened a door in the back wall and, haloed in golden light, appeared to be gazing into a new dawn. This is a curious



The Doctor, Richard Angas, with Wozzeck, Donald Maxwell

reading of the opera. C'est au tour du pauvre petit? Other things were puzzling. The tavern scene was dominated by a queue of men at a busy booth: whether they were buying drink tokens, tombola tickets, or brothel passes was unclear
– and in any case the added
invention pulled the focus off
Wozzeck, Marie, and the Drum
Major. In a context of predominantly realistic acting, effectively "heightened," the chorus was treated expressionistically, as a band of gaudy carnival

figures.

Donald Maxwell's Wozzeck, more poignantly self-aware than many Wozzecks are, was moving: clearly and lyrically sung, verbally intelligible, keen in the portrayal of a man inherently good, intelligent, and even witty, but destroyed by circumstance. Kristine Cie-sinski's Marie was admirable in all ways except, at times, vocally. She is a good actress and a good musician, but when she pushes in the high register her voice becomes impure and unsteady, and words disappear. Peter Bronder's Andres was Peter Bronder's Andres was fine, and so was Edward Byles's Fool. Richard Angas, the Doctor, used a patchy voice to cunning effect. John Tre-leaven's Drum Major lacked easy robustness of tone, and he slipped over the edge of carica-ture. Michael Druiett, the Apprentice, roared his words away; he must ease up. The English translation was attri-buted to Eric Blackall and Vida Harford, but many of their familiar key phrases ("Poor

folk like us," "A worthy man") had been changed ("We are the poor," "A decent chap"), not always for the better.

The prolonged salvoes of The prolonged salvoes of applause that greeted Mark Elder's entry into the pit seemed to reflect solidarity with his last-night-Prom stand. Those at the close were for a charged, vivid, precise performance, with sharp-etched detail and rescion in the hear detail, and passion in the handling of colours, phrases, structures. It was sometimes just a little hard, perhaps: the great interlude can safely be invested with more sentiment, with a warmer, broader surge of string tone. But it was thrill ing. The musical and visual images of this committed, coherent ENO Wozzeck should prove indelible.

hard as possible on the people responsible for the new work before it gets to the public." (Lessons have been learned from the first of these operas, David Blake's The Plumber's Gift. Its lack of success Jonas believes, in retrospect, to be attributable at least in part to insufficiently interventionist

sees it as the company's overriding duty to get the machine of opera-creation spinning into action. In Pountney's words: "We need operas to be rolling along, so that composers get out of feeling they're committing their whole life's input on one throw of the dice, one on which everything rests. In the '60s there was not only a crisis of modern music, there was a crisis about the very idea of opera. That's changed now: this is the moment to regenerate the medium." With the right blend of luck, persistence, and (not least) money, the 1990-91 Twenty Plus season may in future come to stand as a proud symbol of the way one brave opera company took a leading

Of Mafia and Miller

Nigel Andrews finds that programming eccentricity at the Venice film festival does have its rewards

HAT AN extraordinary festival.
All the competition films have now been seen, but the Golden Lion has delayed his announcement of the winner for 24 sits semi-conscious in his hotel room being fanned with towels. This was a Venice Film Festival that barely began until the second week, then roared into overdrive, then stuttered to a halt in a puff of black smoke

short of the finishing line.

There were remarkable things. Jane Campion's An Angel At My Table from New Zealand, a favourite for the gilded paw, opens in Britain this month. More then on this erratically touching portrait of a poet, drawn from the autobi-ographies of Janet Frame. ographies of Janet Frame. From America, Martin Scorsese's GoodFellas and Philip Kaufman's Henry And June
acaded the festival with hot
steam as they lifted respective
lids on the Mafia and the late Henry Miller. And the large Russian retrospective, celebrat-ing that country's cinematic interregnum (1928-34) between first revolutionary fervour and later ideological rigor mortis, hit its compelling stride. At the same time there were days at Venice when utter non-

sense seemed to unspool before us. What was the purport of that long, plotless French film about cockfighting (Claire Denis' S'En Fout La Mort)? Why did Peter O'Toole and Omar Sharif agree to co-star in The Rainbow Thief, a Jodo-rowsky-directed whimsy set largely in a sewer, with a screenplay that might have been assembled from the rejected doodlings of the late J. Borges?

Programming eccentricity does, however, have its rewards. One look at Echoes Of A Dark Reign, Werner Herzog's feature documentary about Emperor Bokassa, and most festival selection teams might simply have said "No." It is rambling, inconclusive and semi-hagiographic. Herzog accompanies reporter Michael Goldsmith around Europe and Africa, quizzing pals of the life-imprisoned ex-tyrant of Central Africa about his record. This included, we are told, prisoner-beatings, sudden executions and cannibalism. We even see the kitchens where human bodies were allegedly prepared for dinner. Since most of the film is

hearsay, and for every rumour there is a counter-rumour, it scores nought out of ten for scholarship. But who would be deprived of the odd great Herzog moment?: of the shots of Bokassa's tiny son, dressed in military white, yawning away at B's coronation; of a cigarette-smoking gorilla (sic); of Hoffman and a one-time Bokassa mistress pacing a Venice quayside, umbrella-le in the pouring rain, as Herzog films their long conversation. "Never mind the weather!" one imagines the director crying, "I went through worse than this on Aguirre Wrath Of God." In a festival dominated by English-speaking cinema, the only non-Anglophone filmmaker to match Herzog was Maria Luisa Bemberg. From the Argentinian director of

Miss Mary, here is a nun's

story with a difference. The heroine of I, The Worst Of Them All is Sister Juana Inez de la Cruz, real-life conventde la Cruz, real-life convent-dweller and poetess who out-raged 17th century Mexico, or its church leaders, with her amorous verse and free reli-gious views. Bemberg throws hints of atheism and lesbian-tem into the coletail but the ism into the cocktail, but they are as delicate as angostura. This is a subtle, hermetic

This is a subtle, hermetic mood-piece, studio-shot right up to the sparkling polythene sea lapping outside the Viceroy's palace.

It is exactly this judicious artifice that is missing in Tom Stoppard's Rosencrantz And Guildenstern Are Dead. One had feared that a first-time director filming his own play might be tempted to open it up, and oh dear he has. The otioes ventilation of "real" forests and a "real" castle destroys the comedy's delicately deranged comedy's delicately deranged artifice. Bravely though Gary Oldman and Tim Roth bat to

comedy I Hired A Contract Killer). Indeed there were only two outstanding top-of-the-range vehicles in the whole show. James Ivory's Mr And Mrs Bridges I reviewed last week. The other was Martin Scorsese's Goodfellas.
Adapting Nicholas Pileggi's best-selling Mafia expose Wise Guy, the film treats us to 2% hours of roaring around narrative corners on the school of th

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ERECT PARTY.

Section 1.

Directions.

hours of roaring around harra-tive corners on two wheels as mobsters Robert De Niro, Joe Pesci and Ray Llotta do what a man's gotta do to stay cosy with Cosa Nostra. This includes drug-dealing, murder, beatings-up, foul language, more murder, more drugs, more foul language.

more murder, more trugs, more foul language...
Scorsese directs with a pace, rhythm and balletic passion we have scarcely seen since—well, since the last Scorsese film. Our only reservation is: Is the movie good for us? Just as Herzog's film ended up more like a PPB on behalf of Bokassa than a condemnation, sa than a condemnation,



and fro the non-sequiturs and and fro the non-sequiturs and just-about-sequiturs, we wonder what on earth these mod linguistic jokers are doing in an apparently real 16th century past. Meanwhile Richard Dreyfuss, an actor with a built-in wink-and-nod style that would be all wrong for the straight-batted Player King on stage, is somehow all right for him in this wrongheaded film. A Stoppardian riddle, but there we are.

In the small family saloon range at Venice, the best vehicle was Jiri Weiss's Martha And I. Set in 1930s and '40s Gzechoslovakia, this handled nicely around historical corners as it narrated Jewish doctor Michel Piccoli's troubles with Nazism and his romance with housekeeper Marianne Sagebracht (plump and Aryan). The epoch-hopping film gives a quality "kthunk" whenever the doors close on one chapter and

open into another. But the streamlined, high-performance stuff at Venice was hard to find. One tramped through showrooms full of dubious boneshakers (Robert Dornhelm's docudrama about the Rumanian revolution Requiem For Dominic) and frightful old crocks (Hungary's teen melodrams The Runaways, Finnish director Aki Kaurismaki's British-set black

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Michael Tehares, Pongo Odca. Tel Wides & Mother Courage Cores September 22 TORIGONA. O Backirian Prices (11.30-617.50

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GoodFellas seems a celebration rather than a conviction of the Mafia world.

Still, it was better than its rival US scandaliser, Philip Kaufman's Henry And June. The gifted director of The The gifted director of The Right Stuff and The Unbearable Lightness Of Being paracinutes us into 1930s Paris for a truth-hased tale of love, art and sex. Henry Miller (Fred Ward), Anais Nin (Maria de Medairos) and the mysterious June (Unia Thurman) enjoy triangular complications as Tropic Of Cancer gets written, leshian nightclubs and brothels get visited, and the soundtrack gets clogged up with Great Names and Great Thoughts. It looks good; it tries hard; but it looks good; it tries hard; but it too often trips over the banalities of bio-pic cinema.

With the jettings in and out of major stars (Robert De Niro, Warren Beatty), with a no les star-packed jury (Gore Vidal, Omar Sharif) and with the scholarly embellishment of the Soviet retrospective — letting us gaze in wonder at the grand old Socialist Realist days of hero-workers framed against industrial skylines - the Venice Film Festival just about earned its (pride of) place on the festival calendar.

Nigel Andrews

Continued from page 1 the other was now unbridgeable." He says so no longer. For him, as for both Mark Elder

and Peter Jonas, the crisis is if not exactly over - at least riper for tackling head-on Why or how this happened is still too early to say. Whatever the reason, from the late 1970s operas suddenly started to be written that managed to attract an audience outside the coterie. This mirrors the change that over the same period seems to have taken place in the world of "serious" composition: more and more, in America and Europe alike, composers began to allow themselves the freedom to ignore the doctrinal rigours of the post-Schoenbergian and

Boulezian avant-garde. In Elder's words: "More and more music is being written that is not selling itself down the road for a quick public success, but is finding a voice related more to tonality and to a pure lyrical beauty. It's designed to speak to an audience - not perhaps an audience brought up on Bach, Bee-

thoven and Brahms, but one

Wanted: muse for opera Jonas, Elder and Pountney series of work-in-progress days

all types."

In this respect, all three ENO bosses point respectfully to the dominant figure of Philip Glass: the "one person," according to Mark Elder, "who has in fact already made opera popular again, by finding a style that appeals to an enorstyle that appeals to an enorover the world. He has succeeded in finding a popular voice in the way he puts on an event; and his music is part of an overall event."

In Britain in the 1980s, composers like Stephen Oliver (who, in his 40s, has scores of theatre-works of all types to his credit). Oliver Knussen and Judith Weir (whose first full-length opera, A Night at the Chinese Opera, was one of the runaway popular successes of the mid-decade), have written works that in their different ways reflect the new lack of inhibition about tapping various reservoirs of musical styles and modes of expression that can be both pleasure-givthat is interested in music of ing and theatrically potent.

are all absolutely in accord about the urgent need for new forcing grounds for operatic talent. They look with admiration at the programmes of Renze's recently-inaugurated Munich Biennale, and with undisguised envy at the lavish both London opera companies have already launched their own opera nurseries, in defiance of the parlous financial position in which they find

The Royal Opera's is The Garden Venture; the ENO has already created a blueprint for something more far-reaching in its scope — a Contemporary Opera Studio, developed as an adjunct to the Baylis Programme, ENO's out-reach edu-cational unit, mooted in the wake of an extraordinary sumkend of composers and writers at Dartington Hall last

Its stated aim is to yoke together musical and theatrical talents of all kinds in the creation of a "seminal repertory of small-scale work." Already, a

has generated new works of enormous promise, but the long-term funding that could enable the studio to take off has so far proved hard to find. "It's incredibly frustrating that we can't raise the money," says Pountney. "What most composers need is preparatory commissions. There's a huge area of talent in this country, it's around and bubbling." Equally, all three are agreed

on the need to find a way of breaking the cycle of costly failure that haunts operas newly commissioned from established figures. Tight conditions (a cast limited in size, no chorus, a running time of two hours) have been imposed on the list of composers who, from now into the foreseeable future, will supply Coliseum audiences with their annual brand-new opera.
"We need," says Peter Jonas,
"to learn to manage our

projects rather more as a private-sector impresario would, closely and sometimes harshly enough to make sure that we in the house are as management).

Above all, each of the three

role in the regenerating

Radio

Family and friendship problems

ONY, THE bero of Mike Walker's True Believers (Radio 4, Saturday), is a Sikh, but he has married an English girl, Alison. Or has he? There are some little dramatic time-shifts in the play, and although Tony and Alison are housekeeping when we start, Tony's brother Sunni says later "They'll hurt you if you marry her." It is the workers for an independent Sikh state that will hurt her, for Sunni, on the run, is involved with m, and they want help from Two sinister men, not Sikh

but English, kidnep Tony and threaten him with torture

unless he says where Sunni is. Later they run down his old father with a car, and snatch Alison's child Nicky, and Tony is compelled to contribute £2000 to "the cause." Sunni's sister Ranbir says that he is smuggling guns to the Punjab via Amsterdam (the Sikhs speak a lot of Punjabi). But at the end of all the adventures, it turns out that the box that should have held money actually held drugs.

It was an exciting play, with

nothing to say about the Sikh cause but a fair deal about the ms of marrying into families with political problems. The three Sikhs were all ably

SD SCICON

played by Indian actors, and Alison was Elizabeth Mansfield, lately Marie Lloyd, David Greenwood directed. Family problems, if not so

extreme as that, coloured the week on Radio 4 - Monday, Letters from My Father, Tues-day, Relative Values, Wednes-day, Letter to My Mother, Fri-day, for those whose families are not enough, Imaginary
Friendships. The letters from
Kenneth Allsop to his daughter
Amanda were dull, and teensge Amanda's commentary
insensitive and cross. "Plum"
Wodehouse's letters to his Leonora, reviewed in these pages last week, are masterpieces in comparison. "I'm glad I kept the letters I did keep," said Amanda, and she may well be, considering what she has made from their emptiness.

It was to Georges Simenon's mother that the featured letter went (here read by Bernard Hepton), but not until three years after her death. They had not been close, the relatives at her death-bed were strange to him. Simenon emphasised his mother's determination to be poor. She even took unnecessary lodgers in her house. Her home, in Simenon's analysis, marked the triumph of her will. She returned, or threw away, gifts, yet kept bags of gold coins for her children-fear of reality, Simenon says, and a determination to feel good by her own imposed stan-dards. Between us, he concludes, there was nothing.

Relative Values, on Tuesday, dealt with people too excep-

tional to offer any conclusions - twin brothers, both defec-

wise pretty unlike. Pavel defected to study music at the Guildhall School, and married an English girl with whom he played in a quartet. Politics meant nothing to him. Dinu, however, had leftward leanings (no bar to his becoming a successful engineer under the Ceausescu regime) and it was social discontent that led him to join his brother in England He left his wife and children

in Romania. She made "a lot of money" as a dress designer -England, where she joined her husband after Ceausescu's overthrow, is hard. "Here I have no help," she complains, "no job." But Dinu has become very pro-English, plays darts in the pub, and has no intention of going back to Rumania. vel would not mind, but has his English wife and family Frankly I found nothing in this relationship but curiosity.

The imaginary childhood friends displayed on Friday by one man, several women and a child, did not add to family studies, for the relevant families, and the friends, were so varied, but they were very interesting. One lady shared her friend with her grandmother, she even showed an imaginary bird to her mother, who calmly accepted, and liber-ated, it. One imaginary boy became a character in a novel What relationship is there, I wonder, between these fig-ments, not unusual, and the people in one's dreams?

B.A. Young

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Theatreline

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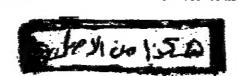
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OME TIME in the next few months the Prime Minister will be asked to make a decision. Compared with the date of the next General Election, or the desnatch of traces to the Gulf. try is lobbying like mad for changes which could halt the slide. Next week the Museums & Galleries Commission comes centrate on the creation of one central body – under the con-trol of the Minister for the Arts – with a commitment to save despatch of troops to the Gulf, it is of mind blowing unimportance, but to the hand of fanatics whose world revolves around the preservation of the British artistic heritage it could prove crucial. Should the final say on what works of art

final say on what works of art are allowed to leave the UK remain with the Department of Trade and Industry, which has no cultural pretensions whatsoever, or should it be transferred to the Minister for the Arts, who has some? Only Mrs Thatcher can decide.

She could be compelled to act by an unprecedented crisis which is emerging over the seepage abroad of national treasures. For years the ramshackle controls, or lack of them, seemed to work reasonably well Little of great value soever, or should it be trans-

ably well. Little of great value any well Little of great value was lost. Suddenly the system is breaking down. In the last eighteen months 24 works of art were judged important enough to be temporarily forbidden to leave the UK, to give British galleries and museums time to raise a matching price and keep them here. Only three were eventually saved in three were eventually saved. In the past around half the rescue

campaigns proved successful.
In addition a string of
objects of undoubted eminence
have tested the controls and found them wanting. First was Canova's "Three Graces," still in legal limbo (and on display at the V & A), but the trigger for tremendous ruptures between the Trade and the Arts Ministers. Then came the Badminton Cabinet, which sold at Christle's in July for \$2.53m to the American baby powder heiress, Barbara Johnson, and heiress, Barbara Jonnson, and which can expect a temporary export ban in the next few days. Now there is Constable's "The Lock," which is due to appear at Sotheby's in mid November unless the National Museum of Wales can raise around £10m in the near future and easure a private treaty sale and secure a private treaty sale

with the owners.

Since the total annual purchase grant of all the national museums and galleries is little more than £18m a year, and years, the most obvious way of saving treasures - allowing museums to compete in the market place - is totally unre-alistic, especially when the publicity departments of the auction houses can broadcast record prices to guilible own-

In addition the National Heritage Fund, established to safeguard the heritage, is strapped for cash and its total resources are now less than the £15m which Sotheby's hopes to achieve for the Constable. In an understandable reaction to the inflated saleroom prices for pictures, furniture, etc. the Fund is concentrating its relief efforts on areas of threatened natural beauty, which can be

play, to categorise a rock album as "well-

nowadays, an implication that

in crafting the sound and shaping the lyrics all life and spon-

taneity has necessarily been wrung from the songs. There is no doubt that Aztec Camera's

Stray (WEA WX350) is beautifully constructed; every change

of mood and texture is mapped

lads are carefully juxtaposed

with fiercer (but never uncon-

trolled) rock. Aztec Camera is

essentially a one-man band, with Roddy Frame writing and

delivering all the songs while

seems almost pejorative

up with proposals which conthe very few objects which are reckoned by the Export Reviewing Committee to be worth keeping. The current system dissipates energies and allows Government departments to pass the buck.
At the end of the month the

Reviewing Committee itself releases an undoubtedly alarm-ist report which will criticise the intervention of Nicholas Ridley, when he was briefly Trade and Industry Minister, Trade and Industry Minister, which enabled private individuals to put up matching money to prevent the export of works of art. This might enable the Barclay twins to acquire the Three Graces and put in on loan to the National Gallery of Scotland for a few years but, alternatively, the mysterious owners of the Canova might, with some justification, refuse to sell it to other, investment to sell it to other, investment minded, individuals. It sets a bad precedent and makes the task of campaigning museums and galleries that much

ton cabinet were both considered un-English by many aesthetes (after all they were made in Italy) and consequently not worth a battle to the death. The Constable is likely to touch a popular chord. Its planned sale raises many questions. First there is the matter of its \$15m valua-

tion: no Constable has sold at auction for more than £2.64m.
"The Lock" is undoubtedly a fine picture: another from the same series of six views on the picture. River Stour, "The Young Wal-tonians," was valued at flom when acquired by the National Gallery in 1987, but that sum was reckoned to be excessive and there are misgivings when auction houses are allowed to fix valuations. Unfortunately "The Lock" does not qualify for a deal under the still little used

"acceptance in lieu" provisions where a theoretical 112m is set saide by the Treasury each year to waive tax in return for works of art given to the nation. But the National Museum of Wales can arrange a private treaty sale where it would need to pay out only around £6m because of the boost from the "sweetener" tax arrangement. To get an equal sum after tax the owners would need a price in excess of would need a price in excess of £15m in the saleroom, doubtful

in the present economic cli-mate. The Getty Museum might be interested in bidding; perhaps Mr Paul Mellon.

The chances of the National Museum of Wales raising the money from the Heritage Fund, or from a public appeal, are minute. The National Art-Collections Fund has shown willing but could scarcely constitute many than \$750,000 The tribute more than £250,000. The best hope is a rich patriotic art lover. J. Paul Getty has been known to support causes that thwart his father's museum, and there are rumours of another anonymous benefactor in the wings. If the Constable saga is still running well into the autumn it could provide the incentive for Mrs Thatcher to show some pre-Election commitment to the heritage. The new Minister for the Arts, the ambitious David Mellor, who has made clear his desire to control the export procedures, would also like to make a quick mark in his new job.

There is still a chance that a strengthened flexible British approach to safeguarding its national heritage can offer an example to Europe before everything goes into the malting pot on January 1, 1983, when, in theory, in the brave new free market, anyone can export anything, anywhere.



saved more cheaply.

Suddenly the heritage indusWay beyond the nation's purse: Constable's 'The Lock,' estimated at £10-15m by Sotheby's

Records

Complacency rocked by the Pixies

Like Frame, Karl Wallinger, a one time member of the Irish band The Waterboys, has followed a solo career under the cover of a group, World Party. Goodbye Jumbo (Ensign CCD1654) is his/their second album, an almost artily homespun affair, that short circuits the last two decades of pop his-tory to dig back into the late 1960s and beyond for its sources. There are untrammel-

routine political tirades, but still remains impressively himself.

orable, but it gels because of quite does. It contains some good things, one or two numbers, a cover of "I can see

he's doing. By contrast the Hothouse Flowers seem uncertain how best to channel their undoubted energy and potential on disc. In concert one fan-cies they would sweep the audience along; the singer Liam O'Maonlai has the kind of voice that could dress up the most mundane material. But a collection of 12 songs that has enlisted half a dozen producers including Daniel Lanois suggests some desperation to find the right approach.

Home (London 8281971) never

clearly now" for instance, in which everything suddenly comes into focus, but there are not enough of those moments; the Hothouse Flowers still seem one album away from finding the right recipe.

There is nothing special about the recipe of Freedom and Rain, June Tabor and the Oyster Band's collection (Cooking Vinyl Cook 031) which will have listeners dusting down their old Fairport Convention LPs to make odorous compari-sons. Everything is borrowed - from Shane McGowan, Billy

ART GALLERIES NART GARDEN Notinghem M.A. Pine Art Eshibiton Fine Art Studios, Somnington Bulking, Notinghem Polytechnic, Dryden Street, Notinghem, Open Burg. - 4pm, 19 -26 September, Closed Sunday.

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Bragg, Lou Reed (yes, really), Richard Thompson and Trad. – and married to the Oyster Band's own feisty arrange-ments and Tabor's strikingly controlled and expressive voice. Fairport they are not, and the collection fractionally outstays its welcome, but in small doses it is beguiling and consummately crafted.

If column inches are a mea-

sure of achievement then the Cocteau Twins have arrived with Heaven or Las Vegas (4AD CAD 00012). Certainly their work is all of a piece — song titles like "Frou-frou foxes in midsummer fires" seem per-fectly matched to the gently doodling synthesiser backirops and sugary sweet vocal lines, but it is the kind of sound that makes one (well this one at least) want to run out of the house and throw things. Prefah Sprout's Jordan the Comeback (CBS KWCD 14) has also been garlanded with praise. There is certainly something irritatingly catchy about their songs, "well-made" mainstream pop bathed in arty sound swirls, and quite irretrievably smug at

the same time.
Such home-bred complacency makes the raw East Coast venom of The Pixles all the more welcome. If rock is meant to discomfit and disorientate then The Pixies have got it right. Bossanova (4AD

SDINK Buy War Medals including Orders & Decorat

and rides it hell for leather. The rhino is conformist, and it supports the nuclear family and Senator Jesse Helms. Brit-ish rhinos would support Section 28 and Nicholas Ridley; but this musical is set in Calif-ornia, in the John F. Kennedy Shopping Mall, Ranchero. Whereas Ionesco's play is an absurdist mix of Chekhov and

Rhino-ridden metaphor to music

Feydeau, Hall and his co-librettist, Julian Barry have worked with young composer Jason Carr to concoct Born Again as a thoroughly School of Sondheim musical. The shopping mall, with its Yamaha Mozart Shop, its Cafe Quelque Chose, and its body-conditioning groupies, provides a view of America that will delight every British Americanophobe. These Californians are all well-to-do, most of them mind-lessly so; this California shopping-mall bes no Mericans, no ping-mall has no Mexicans, no homeless and no rock music.

The hero Martin, like Ionesco's Berenger, drinks too much and adores Daisy; but Martin is also a writer and a Vletnam veteran and his Daisy is a dumb blonde who is all too

to go supine beneath him.
Their love is frantically sentimental, a vain effort to escape the surrounding cynicism.
In so many ways, Born

Again simply out Sondheims Sondheim. The language is glibly urbane; the music is giftly divales, the music is light cabaret satire pumped up with high-art pretensions; the attitude is privileged and nat-row. Sondheim has, of course, far more verbal and musical talent than this, but it is thanks to his influence that thanks to his influence that the music of Born Again works downward to inflict its script rather than upward to sweep it along. As the show proceeds, it grows less arty, more Broadway, and more inclined to cheap demagoguery - ram-ming the Rhinos Are Human point home.

Scarle alone transcends all this. Mandy Patinkin, the celebrated American actor-singer, comes close to doing so as Mar-tin. Utterly natural at all times, he's at his best in a bib-ulous blues number, "If I Didn't Stop Drinking," where he is absorbed and visionary.

sing in a high demi-falsetto, and to shout his climaxes. Likewise, Jose Ferrer is splen-did as rhino-dom overtakes him but is otherwise badly overtaxed by the vocal lines. Most members of the large ensemble, some British, some transatlantic, have operatic training. They need it, but the music flatters no one. Patty Music flatters no one. Patty Allison as a fat lady who rides her rhino husband in a coloratura orgasm, and Hilary Western, as a Cat lady who abuses a Professor with a little "Bullshit" arietta, give the most individual performances; and Nicolas Colicos, as the bodyconditioner Warren, gives his his pre-rhino solo every scrap big pre-rhino solo every scrap of chest voice and pelvic gyra-tion. Neither the cast nor the

Braque: out of Picasso's shadow the course he was to follow for the rest of his life. impulsive and direct, always indeed it was Cubism that the more thoughtful,

in 1963, ten years before him. Through their active collabora-tion in the creation and develafter 1908, the names of the two men are inextricably linked, yet the period of their association was short and their subsequent careers widely divergent. As to their temperaments as manifested in the work, they too were markedly different the one clamorous of attention, ever shifting and changing in interest and prac-

HE TRIUMPH OF Born Again, the new musical based on

Eugene Ionesco's Rhi-noceros at the Chichester Fes-

tival Theatre, is Gerald Scarfe's rhino costumes. When

the first four-footed horned

beast crashes across the stage, it's astonishing to see so

expressively rhino-like a creation. Gradually, as more and more two-legged rhinos appear,

it's marvellous to see the sav-

agely human touches with which Scarle has traced their

Thick-skinned, short-tem-pered, poor-sighted, suspicious, heavy and dangerous, Iones-

co's rhino is a metaphor. So we're reminded by Peter Hall, who has directed and co-authored Born Again. I quote his programme note: "Human beings are so eager to be mem-

beings are so eager to be mem-bers of a herd that they will

sometimes turn into beasts."
Actually, Rhinoceros, like the
Kafka Metomorphosis that may
have inspired it, can be innocently enjoyed on a shearly lit-

ever, grabs the rhino metaphor

tice, the other steady, private, contemplative, modest.

Though his life's work duly won him the public honours of the State, of all the prime movers of early modernism, Braque was and to some extent remains the forgotten man, acknowledged respectfully only to be overlooked, always overshadowed by his boisterous, insistent companion. The small touring show of Braque's still

lifes and interiors, put together for the South Bank Centre by the painter and scholar, John Golding, that has lately opened at the Walker Art Gallery, Liverpool (until October 21, then on to Bristol) is therefore on to bus all the more welcome. It is not a large show, and most of the paintings are small, indeed tiny by present standards, but even so it is, in its retrospective aspect and the quality of the works shown, the first major study of Braque made in this country since 1956.

It begins with a proto-cubist still life, les instruments de musique of 1908, and the first room is given to work of the high Cubist period of the next five years. Braque had met Picasso for the first time only the year before. That encounter, in a studio dominated by las demoiselles d'Avignon, together with a renewed personal interest in the work of Cesanne, was enough to turn him from the Fauvism that had engaged him until then, onto

CAD 0010) has a bit of every-thing — Shadows-type instru-mental, heavy-metal thrash, debts to the Velvet Underdebts to the Velvet Under-ground and the Beach Boys (wonderful combination) and just occasionally the kind of song writing that fits the right words to the right musical phrases in a way that lodges permanently in the brain. Who would dedicate a love song to a interests of a cubist simultane girl called Velouria, and who in these days of omnipotent synthesisers resurrect the ancient electronic instrument, the Theremin? Together with

the equally anarchic B-52's, the Pixies seem the best possible proof that for white American rock bands there is life after Talking Heads. Brief notes finally on a couple of hardy American annu-als. The Neville Brothers' Brother's Resper (A & M 395 312-2) is a major disappoint-ment, sounding like an over-careful studio imitation of their real live selves. The stanlacks the usual stamp of authority while the new songs have nothing like the pungency of the numbers on last year's wonderful Yellow Moon. By contrast Neil Young's

Ragged Glory (Reprise 7599 26315) continues the miracle of its predecessor Freedom, revealing Young as one of the few genuinely renewable rock legends. The new collection is legends. The new collection is precisely what the title suggests: a motley collection of material, some of it more than a decade old but here, back in combination with his trusty old band Craxy Horse it is delivered with a visceral force that recalls the fierceness of the 1970s. his very best work of the 1970s.

Andrew Clements

Chesa No. 838: 1 Rxg6! fxg6 2 Qxh5+ Kg8 3 Bb3+ Kf8 4 Qh8+ Ke7 5 Qxa8 and Black

resolved the work and defined the careers of both its protago-nists. Each would transcend its theoretical constraints in his own way, yet each would remain true to the formal and creative opportunities it opened to him. And while Picasso would always be the great exploiter in the sheer exuberance and variety of his work, seeming to escape its influence only to return, Bra-que remained the more obvi-ously true and close to Cubism, in no sense its prisoner but its

liberated exponent.

Even in the time of their deepest mutual involvement, in that first "Analytical" phase of Cubism, with the work often unsigned and supposedly inter-changeable, such essential dif-ferences of interest and character declare themselves. Always the more active diagonal emphasis in any composition suggests the touch of Picasso, a calmer, more classical stabil-ity and regularity the hand of Braque. It is the difference between the active and the passive, between the positive and the allusive, between the con-crete and the metaphysical

cast of mind.
While Picasso would always address himself to the object as image and the pictorial oppor-tunity it represented, even

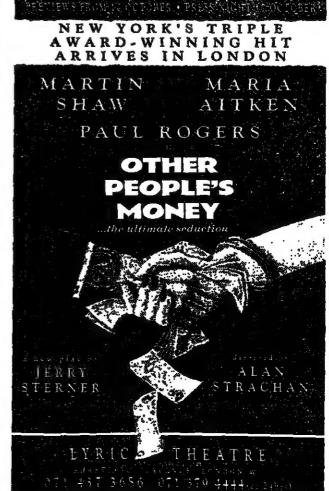
Hall's direction are to blame for the fact that I find more humour, more melody, more human truth in one refrain of the Flanders and Swann Hippo-potamus song ("Mud, mud, glo-rious mud") than in this rhino-Alastair Macaulay

abstracted and considerate. more objective in the sense of as it is observed and experienced in the real world, is the nicest irony. But for him, in the still lifes and the interiors that were the natural extension of still life, it was the space between those objects, that they occupied and informed, that was his true concern. This life-long concern, and the essential singularity it represents, are what this exhibition celebrates so beautifully.

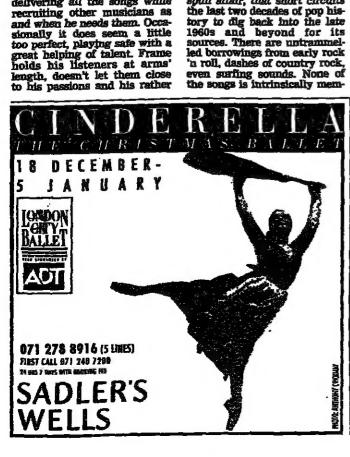
"There is in nature," he said;

"a tactile space, I might almost say a manual space ... This is the space that fascinated me so much, because that is what early Cubist painting was, a research into space." For Braque indeed it was and, no matter how refined the later work, would remain so: for Picasso see," said Braque again, late in his career, "I have made a great discovery: I no longer believe in anything. Objects don't exist for me except in so far as a rapport exists between them or between them and myself. When one attains this harmony one reaches a sort of intellectual non-existence what I can only describe as a state of peace . . . "

William Packer



which was a subject of the second of the sec





Single-handed and stout-hearted

Alone against the gales and icebergs

Race are unhinged should meet the competitors in the BOC Challenge which starts today in Newport, Rhode Island. In the Whitbread the yachts are fully-crewed, in the BOC they are sailed single-handed. Racing solo around the world is not for faint-hearts.

Four legs make up the 27,000-mile course, with stops in Cape Town, Sydney and Punte del Este before a finish off Newport next May. The southern ocean is daunting for a strong team aboard a Whit-bread maxi, but the BOC competitors, who include two women, will face the icebergs and screaming gales alone.

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'The boat could have been cut in half and sunk and I wouldn't have known a thing'

To enter seems like the kind of mistaken decision that any madcap could make once. But some of them are on their second race. And race patriarch Philippe Jeantot is about to compete in his third, having won the inaugural race in 1982-3

and the second in 1986-7. "My most important motivation is the simple pleasure of sailing around the world solo," explained this former professional diver. "This pleasure does not fade with the years but grows. Preparing the boat is a captivating and fascinating expe-rience for me. It's at this stage that one puts one's know-how and experience to

Jeantot is still sponsored by Credit Agri-cole, France's biggest bank which has backed him since his first circumnaviga-tion. He has probably done more to affect the evolution of modern-day sailing craft than any living wachteren.

than any living yachtsmen.
When wining the '82-'83 race he inspired new approach to single-handed sailing that transformed shorthanded racing and practically changed the face of all offshore competition. The decision of the Whitbread race committee to have a new 60ft open design class for 1993-4 can be traced back to Jeantot's innovative championing of water-ballasted boats with twin rudders. Interestingly, the 13 boats in the 60ft Class One division of the BOC will circle the world at an average speed of just under 10 knots, the same as that managed

by the much bigger but technically obso-lete maxi-yachts of the Whitbread fleet. Britain was to have been represented among the Grand Prix boats by Richard Tolkien, one of the country's leading short-handed sailors. But after a nine month battle to find sponsorship - solved eventually by Morgan Grenfell, where Tolkien is a corporate finance division director - he decided that time was too short to tune his 60ft Enif.

Josh Hall, sailing the 50ft New Spirit of Ipswich, now has the task of flying the Union Jack. Hall, 28, has spent nearly three years fund-raising for the race. His eclectic efforts have included a concert from the Kinks rock group and support from local schools, whose 1990-91 curriculum will include a bi-weekly telex from

Hall about his voyage. Hall served a virtual apprenticeship with Robin Knox-Johnston, building the catamaran *British Airways* for the legend-ary skipper and then sailing with him on a

UTSIDERS who assume that sailors participating in the Whitbread Round the World Race are unhinged should meet the competitors in the nge which starts today in New-Island. In the Whitbread the fully-crewed, in the BOC they single-handed Racing solo as Airco Distributor.

There is one other Briton in the race, Robin Davie, 38, sailing the 40ft sloop Global Exposure in the Corinthian Class. Davie, a Cornish merchant navy officer, is the epitome of the gritty individualist -spending his own money and climbing Everest because it is there. He earned the money to buy the yacht supplying the Task Force during the Falklands conflict.

The saddest story of the build-up to the BOC has to be that of Harry Mitchell, a retired motor industry executive from Hampshire. At 66, Mitchell said he was doing the race because he was "daft." His participation in the 1886-87 BOC ended when his yacht Double Cross grounded on a reef off New Zealand. A month ago, off the Scilly Isles, Mitchell, en route to New-port for the start, collided with an unlit merchant ship, badly damaging his yacht,

We Are Lovers. There will be no circumnavigation for this skipper, who was lucky to get his crippled yacht back to the Hamble. "I was lucky," says Mitchell philosophically. "The boat could have been cut in half and sunk and I wouldn't have known a thing about it." Still, hope springs eternal. Although he will be 70 when the fourth BOC Challenge is due to start in four years' time, Mitchell has already put his name down.



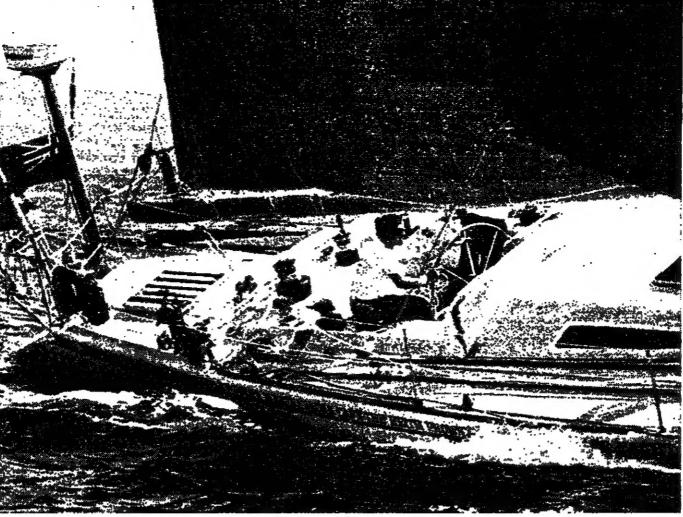
Flamingo flutters

Nicky Smith

NGLAND IN the '90's: autumnal sunlight filters across the lawns at Hurlingham and a string quartet plays vivaciously. Spectators perched on wooden garden seats or spread more com-fortably in striped deck chairs watch with contained excitement as a young man dressed in whites clunks a ball through a hoop and then "pegs out" to become the 1990 world croquet champion. His opponent, who has hardly been on the lawn throughout the entire match, sits slumped disconsolately on the sidelines.

Croquet is not a game for the faint-hearted. The column inches overflow with stories of last-minute disaster for the odds-on favourites, leaving the unofficial bookies attempting to dig deep into shallow pockets.

The unpredictability which characterises croquet (the "flamingo factor" which Alice discovered in her nightmare game in Through the Looking Glass) revealed itself early on in the championships when New Zealander Joe Hogan, the bolder of the title and widely considered to be one of croquet's most consistent and flawless players, faltered early in the best-of-three play-offs and went out to Steve Mulliner. Mulliner's form seemed to improve daily. He played a nervy game against the favourite, Robert Fulford, to reclaim the



Open championship in July and, after his surprise win against Joe, looked all set for a repeat final against Fulford, who had beaten the American Jerry Stark.

Once again, the unexpected happened.
Mulliner, having won the first game,
seemed set to walk off with the second.
His opponent, Mark Saurin, at 19 some 16 years his junior, was showing signs of immaturity. He had played a fast and jerky game which allowed Mulliner to pick up a four-back peel and take the first. But in the second, Saurin slowed down and though the way for the second the second to be second. though the performance of both players was still less than perfect, it became obvi-ous that Saurin's shooting was giving him a hefty edge.

Accuracy is a virtue in top-class croquet. Forget the garden lawn where the odd slope or hillock adds to the variety. At Hurlingham, the lawns are like billiard tables and players at this level expect to place their shots within millimetres. Saurin began to demonstrate how to hit a ball smack in the middle from 33 yards Time and again he pulled himself out of trouble created by sloppy positioning round the hoops by hitting across the lawn with an accuracy which drew applause and gasps of admiration from the specta-tors. Having levelled in the second game, he went on to win the match. Mulliner could only watch. "He hit eight out of nine

shots...I was counting," he said.
That left a portentous final. Both Saurin and Fulford (just 21) are veterans of the Test match earlier this year against New Zealand and Australia, and both are products of schools croquet, which is at last beginning to show some fruit as a result of hard grafting by a few dedicated teachers. Saurin comes from Blackburn Grammar School where the legendary Andrew Ben-net, a French teacher, has also coached

Chris Clarke to championship level. Fulford is a former pupil of Colchester Grammar School, and first showed top form in 1989 when he won the leading British invitational event, the President's Cup. He is studying mathematics at Durham Univer-sity (Saurin is at Sussex) and, like Saurin, is a hard and accurate hitter on the lawns.

But there the resemblance ends.

In temperament the two men are totally different. Saurin is a slim, mercurial figure. Ebultient, cheeky and cheerful, the Gazza of croquet, he has already been snapped up to model men's fashion for a trendy teen magazine in America. He was the wild card in the Text series earlier this the wild card in the Test series earlier this year and his performance in the world championships more than justified the

Fulford, one shoulder hunched like Quasimodo, looks excruciatingly uncomfortable'

They never had any doubts about Rob-ert Fulford. A much steadier character with an almost monosyllabic style of conversation bred of shyness, Fulford is sur-prisingly ruthless on the lawns. "I can beat anyone who I can keep off the lawn,"
he says, which is much the same as a
tennis player saying he can win as long as
his opponent cannot get to the net.

Fulford went ahead quickly in the final

to put his words into practice. He won the first game with 24 points on a triple peel, then had to wait for a long lunch break before coming back to finish off the match decisively, with the maximum score +26... Saurin hardly got on the lawn at all.

Afterwards, Fulford described his performance with typical restraint. "Twe quite often struggled to get started. It's probably a confidence thing. Once I've played a break, I'm OK." Asked how he felt about being the new world champion he replied: "It's almost embarrassing. I won't be advertising it at college." No modelling contracts for him.

Style in croquet is still in its infancy. Lack of any really formal coaching means that, unlike golf, where players are taught a standard swing, croquet styles are dis-tinctly personal. Fulford's looks excruciatingly uncomfortable. One shoulder hunched like Quasimodo, feet held close together with toes invariably turned in, it lacks a certain "flair." Saurin's style is invariably to put his foot in the way of the

International events like the world championships provide a good opportunity to discover a few other styles, particularly on the subject of the management of the game. The visiting American team is always appalled at croquet's low profile in Britain. At home, they prefer their major

They have made a bid to host the 1992 world championships, possibly at the casino in Newport, Rhode Island, which could seat some 200,000 spectators, Tickets would be sold at the gate in accordance with USCA policy "We would never hold a national championship in which entrance to the public was restricted in any way. All our games are open to the public," says Tremaine Arkley, vice-president of the USCA. The French are also keen to get into the world championships, and have made a tentative bid to host the event in 1995. That should see some real style. Anyone for roquet, croquet and flamingo stuffed with fole gras?

Fly Fishing Golden catch

Jeremy Lucas

WE DID IT; the Weald of Kent has won the gold in the international final of the Benson & Hedges fly-fishing championship.

It has taken years, really, through days and weeks of team preparation, through heartbreaking disappointments and: through practice sessions that have taken us away from our families for too long. The Weald were hot favourites for the title. The team features three England team members and two recent European champions and everyone expected us catch the biggest weight of fish to win the medals when the international final, involving 14 teams from England, Scot-land, Ireland and Wales, was fished on

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Bewl Water, in our native Kent. But after a severe drought the water at Bewl was extremely low. This forced a last minute venue change to Rutland Water in Leicestershire. Here we all met last Tuesday and Wednesday with the odds shifted towards local teams. Rutland Water was at its most hostile to fly-fishermen who were met each day with near calm conditions. and the bright sunshine which has characterised this un-English summer. The conditions were awful, the trout fugitive.

Practice sessions had revealed a large shoal of rainbows in Dickenson's Bay near the top of the North Arc. These fish were feeding heavily on small olive and claret buzzer nymphs, occasionally rising to take the hatched fly on the surface. Dicken-son's is not a large part of Rutland's 3,100 acre surface; yet few other areas of the lake were producing consistent catches.

Inevitably Tuesday's afternoon and evening session opened with about half the fleet heading for this bay. The quality

of competitive fly-fishing in Britain has reached such a level that even in the crowded drifting conditions some trout

were caught.

The best method was long-lining with a floating or slow-sinking line and retrieving team of imitative nymphs very slowly. Some fish were taken on dry fly. Gradu-ally a few of the less successful boats left ally a few of the less successful boats left the bay, bringing a slight improvement in the fishing. Even so, by the finishing gum anyone who had managed a brace had a much better than average bag.

At the end of the first day the Weald were trailing Bath & District by a mere three cunces. At half time, our triends from the west country were grasping at the place as they had done in 1988.

first place as they had done in 1968: Bristol Reservoirs, the 1989 champions, were hovering in a surprisingly poor sixth place with local team Cormorants close in.

Blagdon and Bob Church's team of stars were also dangerously highly placed. The non-English teams were beginning to lag. A thick, cold mist and dead calm water met the anxious competitors at dawn on Wednesday. Again there was a rush towards Dickenson's and again we strug-gled for elusive takes. When they came it was with that electric bolt intensity that trent fishermen savour. The fishing was even more difficult than in the previous sion and many of us broke away from the pack of boats to search for the quality

At the finish, 84 exhausted, competition-bettered fly-fishermen carried their tackle and meagre bags to the weigh-in station. It was so very close, apparently only ounces dividing the top few teams. We hardly dare hope that we had overtaken Bath.

The Benson & Hedges special events and hospitality units buzzed with the tension that surrounds this extraordinary event the top club team event in the world. At last we sat at our dinners – stunned, appetites lost, hoping . . . And then we held the shield and had the

medals around our necks. Captain, Lloyd Vincent, looked at each of us in turn. "I'm just so proud of you," was all he said.

TELEVISION & RADIO

TSW

TVS

7:30 am Playdays, 7:50 The Muppet Bables, 2:15 The 8.15 from Manchoster, 10:35 Secretar of the 'Sect to the Future' Trilogy, 11:15 fe This Goodbay, Charille Brown? 11:48 Popeys, 11:50 The Battle of Britain Fly-Past, 12:57 pm Woother, 12:50 GRAMDSTARD featuring 12:55 Football; 1:00 News; 1:55 Canceling (Slatom World Cup Final from Yugoslavia); 2:50 Recing from Goodwood; 2:10 Boding; 3:50 Recing 3:50 Gof; 4:35 Final Score.

\$216 News, \$226 Regional News and Sport. \$225 Stay Tooned, \$280 The Neel Edmonds Saturday Roadshow, \$285 Every Second Counts, 7:16 Russ Abota, 7346 All Creatures Great and Small, \$280 in Sictness and in Health, \$260 Last Night of the Proms: Roseine's Overture to William Tell and Nan plus media from La conterentols, Delhus's Song of Sunmar, Delibes' Sous to dome opens from Leitme, Eigar's Pemp and Circumstance March Not, Wood's Fantastia on British See Songs, Ame's Rule, Britannial and Parry's Jerusalam, BBC Symphony Orchestre with Leslay Garrett (sograno) and Ann Marray (mezzo), 18-65 News and Sport, 11-96 World Championship Berding: Deve McAuley defonds his ISF Flyreight Championship against Rodotto Blanco, 11-20 Rory Bremmer. 12-20 ass Film: "Rotels" starring Watter Mattinus, 2-16 Weether.

BBC2

2:45 pm Network East, 3:25 One in Pour. 12:35 Film: "The Sea Hawk" starring Errol Flynn. 8:30 Lake Again, 6:45 Newwisen. 7:39 Last Night of the Proms (Part 1 - with Assile 3). 8:55 Horror Cafe, 19:55 Film: "Martin the Vampire" starring John Amples and Lincoln Nazzek, 17:38-130 ms Film: "Dr Jellyll and htr Hyde" starring Spencer Trang.

LONDON

6:38 am TV-Am Breakdast Programms, 8:25
Crildren's ITV: Motormouth, 11:39 The ITV
Chart Show, 12:39 pm Huckleberry Firm and
His Friends, 1:90 ITN News followed by
National Weather, 1:95 Local News und
Weather, 1:96 Saha & Grassels, 1:90 Sportsmasters, 2:19 The Saturday Mattines. "The
Battle of Britzsin" starring Michael Caine,
Kenneth More, Laurence Olivier, Edward Fox
and Susannah York, 4:39 Dianey Carloon
Itma: Michael Mouse, 8:89 ITN News, followed by national weather, 8:55 Local News
and weather, 2:15 The New Advantures of
Black Beauty, 3:45 Beyeath, 6:60 Catchphrase, 7:16 Beadle's About, 7:40 Film: "The
Spy Who Loved Me" starring Roger Moore,
8:85 ITN News and Sport, followed by
national weather, 1:410 Local Weather, 10:15
An Audience with Peter Ustinov, 17:15 Stedge
Hemmeri 11:p8 The Best of the Best Club.

CHANNEL 4

7:38 are International Times, 8:38 Transprovid Sport. 9:40 News Summary. 9:38 Channel 4 Racing: The Morning Unite. 9:25 Australian Rules Football. 116:39 Film: "A Family Atlain" starring Unite Barrythore, Mickey Rooney and Spring Byington. 11:45 Island of Firs. 12:39 per American Football. Red 42, 11:50 Film: "They Met in Bornbay" starring Clark Gabte and Rossalfel Rossalf.
2:58 Chennel 4 Recing from Donosater. 5:16 Brookade Omnibra. 6:28 Fight to Rept. 7:58 The World This West. 8:58 Chies at Wer: Bartin the Doomed City.
8:50 Hollywood Lagendar Stove McClusen Harrisonal. The Dreum" (with English subfithes). 11:59 The Oprain Windrey Show. 12:54 assistant, Ton Sevial Windrey Show. 12:54 assistant, Ton Sevial Mindrey Show. 12:54 assistant Mindrey Show. 12

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19:38 am Go Flehing, 11:59 Mother and
Son, 11:36 Gardeners' Guide, 12:50 Surso,
12:36 pm American Football Field 42, 1:96
Europe Express, 11:30 Filter Silver Sizza',
8:38 Newyddion, 8:49 Sizz Yn Dynn, 7:16 O'r Grand, 8:10 Y Mese Chestras, 8:16 Filtr; 'The
Muscle Maries', 16:56 Hollywood Legende,
Gregory Puck,

SATURDAY

ANGLIA

CHANNEL

CENTRAL 12:38 yes Just Champions, 11:16 "The Best Little Whorehouse in Texas" starring Burt Reynolds and Dolly Parton.

GRANADA

12:36 pm The World of Golf (4) Burmade, 2:16 Coronation Street, 3:65 Film: "Colour Scheme" starring George Baker. 11:16 Film "A Killer in the Family" starring Robert Mit-chum, James Spader and Eric Stalk.

SCOTTISH 12:30 pm Hucklebary Flon and His Friends. 2:18 Coronation Street, 2:45 Seturday Cin-

1230 pm Karting (The Gulf OH Superprix). 11:16 Skybs, Marriages and Deaths (Part 3). 12:29 sm The Superspies: "Death Ray 2000" starring Robert Logan and Dan C'Herithy.

ems: "Ched Heress" starring Henry Fonds and Dorothy Lamour. 4x45 Scotsport Results. 5x45 The tocredible Hulk. 11x15 "Coogen's Bluff starring Clint Embarring

12:38 per The South West Week, 5:18 Gos Honeybun's Magic Birthdays, 11:15 Film; "Paternity" starring Burt Reynolds.

TYNE TEES 12:26 pm Here Come the Double Declara 15:15 Births, Marriages and Deaths (Part 3) 12:30 am An Invitation to Remaraber.

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YORKSHIRE

BBC RADIO 2

(S) Steres on File
2018 Steres on File
2018 Store Anne Hilton with Sounds of the
2018 Store Brian Matthew with Sounds of the
5018 1600 Brian Matthew with Sounds of the
5018 1600 Anne Robinson, 12165 pm Gerald
Harper, 1230 Jimmy Cricket's Team, 2:89
Mystery on the English Riviera, 4:00 Dennis
McCarthy, 5:00 Chema 2, 3:00 Junkin's Johera, 8:00 Country Greats in Concest with
George Hamilton IV, Dolly Partion, Kenny
Regers and Willia Noteon,
7:00 Cosmothela's Comedy Sompbook, 7:05
Canoma 2, 8:00 Seturday Gels, Night, 8:00
When the Swing Comes Marching in, 8:00
Essy Does it with the BBC Big Band, 16:00
The Redic 2 Arte Programme with Sheridan
Mortey, 12:05 am Stars of the 60s with Scuce
Welch, 1:00-6:00 Night Ride.

BBC RADIO 3

2:50 am Moraing Concert. 8:30 News. 8:35 Franch Martin and Friends. 8:30 Salarday Flavior. 1:50 pm News. 1:55 Words. 1:10 The Cultur in Pars. 1:50 Schuttenn. Trio No 1 in O minor played by Engant Bushipoy (violin), Leonid Gerokov (osite) and Irina Nilstins. Edinburgh conducted by Herbert Stormhert, in Edinburgh conducted by Herbert Stormhert, with Yo-Yo Ma (code): Haydin (Syraphory No 32 in Gl., Haydin (Cathe Concerts in G. (25% interval Feedings) 25th Netson (Byraphory No 4, 'Insufficial Holes), 250 Larne Window (soprano) with Robin Bowman (piezo) in songle by Miscard and Wille-Lobos.

4:39 American Chamber Music. Arditti Siring Quertet with Yvar Mildsahoff (plano): hes (Large risolute No 1; Adeglo cantabile; in re con mote et al; Large risolute No 2; Halloween), Ruth Crawford Seeger (Sulte No 2), 5:69 Jazz Record Requests with Cheries Fox. 3:46 Remembering How to Streeters from the archives, with Stephen Potier and Joyce Grenfell. 8:29 Christian Blackshaw (plano): Debussy (7 Praludes), Schumann (humoraeles).

set, Parry (Jest Pair of Strem), 626 The helion Spirit, Joan Reilly Iolions the maritime mania started by Notson's victory, which there on in the Last Night of the Proms. 808 Proms, Part 2 (with 1980); Reselful (Overther and Non plu meets from La cenerated), Dedus (Song of Summer). Dedus (Sons is dome epots, from Labres), Epar Promp and Circumstance March No 11; Wood (Fantesia on British Sea Songs), Arms (Ruse Britannial), Parry (Jerusalem).
1960 The Birlid Spot (abort story by Satt).
1983 Telements. Parts Clastret No 8 in 2 minor. 11:15 New World-Songs. Jame Manning (soprano) and Devid Mason (plano); Joseph Schwarmer (Two Poems of Agueda Pizzaro), George Crumb (Appartion). 1195 Jam Brestweel's Disny. 1266-1205 am News.

BBC RADIO 4

7:50 am Today, \$:00 News, \$:36 Sport on 4, \$:36 Breakeway, 10:00 News; Loose Ends. 12:30 News; Talking Publics, 11:30-12:25 (File)

The Sattle of Britain 50th Anniversary Celebrationa. 11:36 (LW) From Our Own Correspondent. 12:09 (LW) Today's the Day (s). 12:25 par The News Cutz (s). 12:35 Weather. 158 News. 1:10 Any Cuestions? 1:55 LW: Shipping Forecast/FM Programme News. 200 News; Any Answers? 2:20 God's Second in Command (s). 4:30 News; The Living World. 4:30 Solence Now. 5:30 Writers World. 4:30 Solence Now. 5:30 Writers Forecast/FM: Programme News. 5:35 Westher. 6:00 News; Sports Round-up. 6:25 Westher. 6:00 News; Sports Round-up. 6:25 Westher. 6:00 News; Sports Round-up. 6:25 Westher. 6:00 Meets Edition. 7:19 Stop the Week with Robert Robinson [s]. 7:45 Saturday-Night Theath (s) 'Murder on the Links' by Agains Christie. 2:15 Music in Mind (s). 2:30 Ten to Ten (s). 5:36 Westher. 16:30 News. 10:15 The Gardening Cutz. 2:46 Writers on Stop Paper. 11:50 The Tingle Pester (s). 11:59 Funny The Way: (5) Marry Feldmenn. 12:90-12:260 gas News.

BBC RADIO 5

ede am World Service, &de Morning Edition.
Side On Your Marks, 12:08 Sport on 4 Plus 1.
12:08 per Sport Call. 1:08 Sport on 5 Plus 1.
12:09 per Sports Call. 1:08 Sport on 5: Foot-ball (commenter) on a top Berclays League
game and reports on all First Division
matches); Racing from Doncaster; Cricket
(Britannic Assurance County Championatrip).
5:00 An Radio 4. 2:15 Secret Gardene. 7:05
An Radio 4. 2:15 The Big Fight on 5. Dave
McAuley detends his 6the againt Colombia's
Rodolfo Sarvice. 11:50 Sports Deek, 11:1622:09 World Service.

SUNDAY

2:50 sen Playdays. 2:10 Umbralla. 9:25 "The Sasam-Driven Adventures of Riverboat Bit" (Feature-length carbon). 10:46 Battle of Britain 50th Anniversary Service. 12:25 pm Sign Edra. 12:30 Country File. 1:50 News, Speaking Volumes. 1:45 The Pink Partitler Show, 2:80 EssEnders. Speaking Volumes. It is a real real section of Show, 250 EastEnders.

200 Film: "Murder on the Orient Express" starring Abert Finney with Lauren Becall, lighted Bergman, Jacqueline Blasset, Sean Connery, Sr John Gleigud, Anthony Perkins, Vanessa Reograve and Richard Widmark.

525 Battile of Britain Süth Anniversary. 558
The Clothes Show, 815 Lifetine.

625 News. 648 Songs of Praise. 7:15 Last of the Summer Wine. 7:46 Howards' Way.

825 Bread. 905 News. 929 Screen One Film:
"The Police". 10:35 Everyinan. 11:25 The Days and Nights of Wolfy Oced. 11:30 Network East. 12:38-35 am Weather.

1:25 pm Grandstand. Steve Rider introduces soverage of the Diet Coke Great North Run. 3:35 10 x 10. 3:45 Darne Kirl and Sir Georg. 3:25 Film: "The Escape Artiss" starring Griffin C'Neal. 6:35 Troubleshooter. 7:15 Arabia: Sand, See and Sky. 8:45 "Death in Venice" with Redio 3: Britan's last opera. 16:25 Film: "Big Town" starring Matt Dillon.

LONDON

Link, 11:38 Morning Worship, 12:58 The Human Pactor, 12:39 pm The Care Bears, 12:35 Local News and Weather, 1:39 ITN News, 5050wed by Neidonal Weather, 1:10 ITN News, 5050wed by Neidonal Weather, 1:10 Walden, 2:30 A Tribute to Terry-Thorms, 2:25 The Machine Machine, 1:10 Walden, 2:30 A Tribute to Terry-Thorms, 2:25 The McVitte's Challenge trom The Dan Yestey Stadham, Sheffeld, 5:35 Athletics: The McVitte's Challenge trom The Dan Yestey Stadham, Sheffeld, 5:35 ITN News Island, Tollowed by National Weather, 2:35 Local News and Westher, 2:35 Applied Christie's Points 10:0th Aminversary Special, 2:35 ITN News Islanded by National Weather, 15:35 The News Islanded by National Weather, 15:35 Local Weather, 15:35 Eastle for Britain, 11:25 The ITV Chart Show, 12:25 am Pick of the Weak.

CHANNEL 4

7:20 and Once Upon a Time_Life. 8:20 Early Bird, 2:30 David the Gnome. 2:20 Denois. 9:22 Settlers' Tales. 8:30 The Playful Muse. 10:30 Fat Men Goes Norte. 11:30 Storywheel. 11:30 Eny and Jook. 12:30 The Waltons. 1:30 pm Lend of the Glants. 2:30 Normad. 2:15 Heil and High Wester. 2:15 The All-Ireland Geelle Football Final. 8:10 A Matter of Form/Worm Denoes. 5:16 News Summery and Weather. 8:20 Channel 4 Racing international (The Arc Thisid). 8:16 The Costly Store. 8:15 Cerverses. Dorningo. Pewerotsi, Nethal in Concert. 8:00 American Football Live. 8:20 The Media Show. 11:01:5 Hollywood Lagends: "Love with the Proper Stranger" starring Steve McQueen. 12:10 am Mr Hoover & L.

S4C WALES



2:15 Gaette Garmer: The All Ireland Gastle Football Final, 8:18 Antimation, 15:45 Feature Filin: "Dick Barton Striken Back" 73:5 C Bedwer Ban. 7:29 Nawyddion. 7:39 Erian, 8:36 Hel Streson, 8:38 Dechrau Carw, Dechrau Carmol, 8:39 Cymru'r Pydd? 2:48 Figeon Resing, 8:59 American Peotball. 11:25 The Media Show. BIA Regions as Lunder attoogt at the following times.

12:50 per Ferming Diary, 2:50 Sail '98 - South ampton international Sout Short, 11:30 Prin Greet Cell Block H. CENTRAL

ANGLIA

CHANNEL

GRANADA 12:25 pm Young Upfront. 2:80 Coronalion Street (omnibus edition). 11:20 Prisoner: Cell Block H. 12:20 am Culz Night.

12:20 pm The West at War. 2:55 Clive's Walles, followed by Westher for Perstern. 2:59 HTV Novewesh. 11:26 Prisoner: Call Block H. 12:29 cm The ITV Chart Show.
HTV Wester as ItTV scape: 12:40-12:45 pm Servivest. 2:60 Ferming Wales, Editowed by Weether for Fermers. 2:30-255 The Spectacular World of Guienese Records.

1956 am Ginn Michael's Cartom Chrescade. 11:18 Link. 11:30 Sunday Service. 12:30 pto The Goth of War, 2:30 NS Special. 3:00 Fed Nas. 3:30 AM Clued Up. 4:59 Sociaport. 11:23 Section Social. 11:50 Elign. 12:20 pm Night.

.12:30 pm Ferming News. 2:00 Coronation Street (cranibus edition). 11:29 Murphy's Law. 12:20 pm Colz Night.

12:30 pm TVS News. 12:33 Here Come the Double Desters. 12:56 TVS Westher and Farming Westher. 248 Self 10 (Southenglor International Boat Show). 11:20 Max Brightes a Singalonga War Years. 12:20 am The Human Factor.

TYNE TEES

12:25 pm The Back Page. 2:00 Co. Street (combus edition), 11:20 Poles ULSTER

1236 pas Gerdening Time. 206 Convention Street. 1686 Sportsboot Special: The All-reland Plant - Cark v Meach. 11:59 Bettie for Sritain. 12:50 pas Quic Negls. YORKSHIRE

BBC RADIO 2

(5) Steren on PM 7-20 am Don Mastens says 'Good Morning Surfacy', 835 Richard Sales with 'Motodles for You', 11:30 Descend Carrington with 'Radio 2 All-Time Greats', 200 pm Benny Half-Hour, 885 FloatsInd Flancis with 'Your Hundred Best Tunes', 18:35 Floats', 2 Arzs Prograndes. 12:35 am Reblin Ray on Record, 1:98-4:58 Night Fide.

BBC RADIO 3

P.56 am Corelli: Home and Abroad. 7:50 News. 7:26 Orpheus with his Horn. 8:30 News. 7:26 Orpheus with his Horn. 8:30 News. 8:35 Your Concert Choice. 18:30 Prompared to the Prompared Corelling Prompass. 8:00 Sept. 9:100 News Prompass. 9:100

ampson payed by London Baroque, interspersed with poems by his contemporary
Anne Bradstreet.

2.16 Milhail Rudy (plano): Scriebin (8
Studies), Ravet (Pavene pour una Indante
défunts: Une burque sur l'océan; Le valse)
(2.58 Interval Reading) 2.56 Liazi (Isolde)
(2.58 Interval Charlet In F Og 74 No 2. 478
Continue. Elgar's cratteria performed at the
Three Choirs Festival.
(2.58 Heinrich Schill (cello) and Garhard
(2.59 Britten's opera performed by Glyndebourne Touring Opera with Robert Tear in
the role of Gustav von Aschenbach. 10.23
(2.58 Hean)
(2.58 Heane)
(2.58 Hean

BBC RADIO 4

Weather \$500 News \$10 Sunday Papers. \$590 Appeal by Use Stubbe on behalf of a training centre and workshop for the handlesped. \$150 News. \$10 Sunday Papers. \$10 Sunday Papers. \$15 Letter from America by Alsteld Cooke. \$128 Morning Service. 18:15 The Archers. 11:15 News Stand. 11:30 Pick of the Week (a). 12:15 pm Desert Island Diecs (a). 12:25 Weather. 1:30 The World This Weatherd. 1:35 Letter Shipping Forecast/Pil. Programme News. 2:50 Gardeners' Cuestion Time. 2:30 Centre News. 2:50 Gardeners' Cuestion Time. 2:30 The Training Know Mr Schmedgelow (a). 5:20 The Training Ring (a). 4:30 News. Publish. 3:40 The North. 5:50 Letter What I Like about the North. 5:50 Letter What I Like about the North. 5:50 Letter What I Like about the North. 5:50 News. 2:15 The Cartonnists (a). 4:30 News. 1:515 The Saturd History Programme. Paped Reading Aloud (a). 2:30 News. Enquire White. 5:15 The Natural History Programme. 2:39 Weather. 7:500 News. 1:1:15 Top Nation and All That (a). 11:30 The Litmus Test (a). 11:30 Seeds of Falth (a). 12:80-12:30 ass. News.

BBC RADIO 5

ease am World Service. 7:30 Sunday Edition. 6:06 This Family Business, 16:30 Education Matthers. 11:06 Time Travel. 11:30 Invitation to Dismer. 12:03 sen Open University. 2:36 Sun-day Sport. Footbell: Liverpool v Manchester-consmentary on the whole match. From 5:36 Cricket. Refuge Assurance Gup semi-final from Edipositor; Golf: Lancome Trophy news; 5:60 Sunday Sports Report. 7:29 Open Uni-versity. 5:06 Nightbest. 2:36 Across the Line. 11:25-12:00 World Service.

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